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## ENERAL

## in South Korea clashes

at least 50 people died during he fourth day of clashes be-ween armed civilians and the outh Korean military in the onthern city of Kwangju.

The declaration of martial aw at the weekend prompted he uprising, and a military packlash brought protesting ivilians on to the streets.

Miners armed with explosives mandeered army vehicles and eized personnel carriers. Back

#### Trudeau call

to stay within Canadian conrudeon called for early reform forteration, the province's outdated Testure Page 22

#### Yolcano ash peril

Tonisands of mninrists and travellers stranded on ashclouded roads and at airports jammed shelters across Washington State as the death toll from the eruption of Mount St. Helens reached 10.

#### **Envoy recalled**

in the tray-Italy recalled its ambassador in Tripoli for talks following the murder in Rome of the fourth Libyan exile in two months.

#### Rugby match off

British Lions rugby malch with Zimbawc next month was called off to avoid prejudicing the nation's sporting links with the

agreed with Mrs. Thatcher to develop closer political NEW BARCLAYS Bank
speciation hetween their chairman is to be Timothy hold regular meetings and try co-operation. Sovernments. Back Page

China rocket test China test-fired its second intercontinental rocket in the cen-Ital Pacific in four days, Communist Party leaders bailed It as a "great success."

#### Coroner's warning

Coroner at the Blair Peach in-"incalculable damage" done hy a story published the day after Peach died, saying he was killed by the Special Patrol coal-fired station. Page 7

Jargon campaign National Consumer Council launched a campaign to make Page 9 official forms easier to under-

#### Court killings

Serraming gunnian burst Into the Supreme Churt, Melbourne. Australia, killine two men and injuring three others. He was grabbed by parice.

#### Second in a row

Scotsman Kenneth Kerr left St. John's, Newfnuodland, on his second attempt to row the Atlantic in a 13-foot hoat. Last year, his boat capsized.

Briefly . . . Prison officer was ahot and wounded at his bome near

Cost of running an average family car rose by 30 per cent last year to £1.997, the AA said.

## PUBLISHER'S NOTICE

for errors contained in this engineering and domestic pro-issue which are due to duets group finished the year difficulties in the reading with pre-tax profits £760,000

त्वास्य विकास स्थाप्ते । विकास

## **Gilts** firm; **Equities** ease

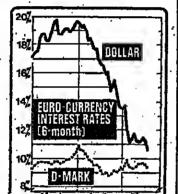
GILTS were firm sterling's strength, with gains of up to a half in shorts and longs. The Government Securities index closed 0.16 higher at 67.58. Page 40

◆ EQUITIES drifted lower, and the FT 30-share index feU 2.0 to 431.6. Page 40

STERLING rose 4.1c to \$2.3320, its highest since May inined the demonstrators while 1975. Its trade-weighted index others raided armouries, com- was 74.1 (73.3). DOLLAR was weaker on lower U.S. interest rates. It closed at DM 1.7880 (DM 1.8030), and its index was 84.5 (85.4). Page 31

Quebec voted in a referendum . GOLD put on \$7 in London to close at \$514. Page 31

> • EURODOLLAR rates bave fallen sharply over the past month, with six-month at 10% per cent against 111 per cent on Tuesday and 15}% per cent a



month ago. But Enremark rales have changed little. Six-month, were 9 a per cent against 94 per cent on Tuesday and 9 per cent

a month ago. Page 31

Bevan on the retirement next spring of Sir Anthony Tuke. Former EMI chairman Sir John Read is to become chairman of Trustee · Savings Banks

 VENEZUELA raised its 'ol prices, leaving Nigeria as the only important OPEC-member

not to have yet responded to Saudi Arshia's \$2 a barrel rise. LATEST NUCLEAR power stating in the UK is producing

electricity about 14 per cent more cheaply than the latest

has produced figures to show that gas remains the cheapest fuel in spite of big price rises.

 TUC is to review its structure services and functions, and examine its power relationship

with individual unions. Page 10 METRO-CAMMELL Wey-

mann won the bulk of a London Transport order worth £30m for 500 double-deck buses. Page 8

• COMMERCIAL vehicle registrationa in the UK were 9.87 per cent lower in April than in the same month last year. Page

 BOC INTERNATIONAL firsthalf pre-tax profits fell £1.2m to £31.1m after higher interest charges of £27.3m (£25.6m). Page 24 and Lex, Back Page

• WHITEREAD pre-tax profits for the year were £7.46m up at £61.81m on turnover £78.58m abead at £738.47m. Page 25

The Financial Times apologises . DUPORT, the ateelmaking, ahead at £6.56m. Page 26

#### CHIEF PRICE CHANGES YESTERDAY

truces in beace amiesz officiaries	
RISES	Ultramar 352 + 18
Excheq. 3pc 1984£72{ + 1 Treas. 14pc 98-01£98{ + 2	Buffsls£167 + 1
Treas. 14pc 98-011981 + 1	Free State Geduld. E221 + 11
Anderson St'clyde 73 + 64	New Witwaterstand 226 + 29
Carliol Inv 152 + 4	President Brand £17 + 1
Cater Ryder 345 + 7	FALLS
Chemring 140 + 6	Bridon 59 - 7
Geers Gross 51 + 3	Carpets Intol 21 - 4
Gerrard & National 244 + 6	Electrocomponents 530 - 7
Howard Tenens 72 + 8	. Fisons 267 - 17.
Low and Bonar 178 + 5	CION 257 - 7
Old Swao (H'gate) 45 + 10	Heath (C. E.) 196 - 12
Polly Peck 47 + 6	Home Charm 102 - 8
Prince Wales Hotels 77 + 3	Lee Cooper 232 - 16
Typeside Inv 147 + 7	Minet Hldgs 98 - 3
Unilever 418 + 8	Owen Owen 124 - 6
Uni00 Discount 430 + 15	PMA (Hidgs.) 39 - 4
Berkeley Expln 193 + 9	Steel Bros 155 - 10
Imp. Cont. Gas 840 + -24	Berjimtai 175 - 15
Sinha (Trres - ARA 1 AE	

## Ministers adamant as union leaders reject pay restraint

BY CHRISTIAN TYLER AND ELINOR GOODMAN

yesterday took up entrenched positions for what threatens to be a difficult winter on the pay front—even at this early stage. Trade union leaders ruled out co-operation with Government demanda for wage restraint. The Prime Minister promised the Government would set an example by refusing to let the public sector set the pace in the next round of wage bargaining. Ritual remarks from both sides about the value of talking to each other did nothing to disguise the conviction of both the TUC and Ministers that a deal of any kind is most un-

likely.

The TUC general council made an offer which the Government can only refuse. A statemeot from Congress House said the TUC was "not interested" in Government invitations for talks about pay restraint. Inflation, output and unemploy-ment bad to be discussed as a

"The only basis for such a serious discussion would be a wide-ranging and agreed agenda, with evidence of genuine intent on the part of the Government.

THE Government and the TUC that the Government was contemplating anything but the continuation of its present policies. Downing Street poured scorn on the idea that Sir it would "court disaster for Geoffrey Howe, the Chancellor, jobs in the months ahead." had in any way opened np the door for talks with the TUC about the specific issue of pay

by remarks be made on Tues-

day night.
In ber apeech to the women'a repeated her determination to Mr. Lcn Murray. TUC stick to the course the Governgeneral secretary, did not mot set when it took office a elaborate on what an agreed yar ago. Both ahe and the Chancellor warned that wages in the public sector would have to rise more slowly if inflation was to be brought down and further unemployment avoided. The Government bad a duty to set an example in the public sector,

The message in all the ministerial apeeches at the conference was that th immediate outlook was very tough. Mr. John Biffen, Chief Secre-

tary at the Treasury, waroed of a "protracted winter of discontent. He emphasised, however, that

the Government bad no intention of getting involved in pay negoliations in the nationalised There was no iodication from any of the ministerial apeeches at the Conservative Women's Party had learned its lesson with conference yesterday, however,

Sir Geoffrey made his third plea for wage restraint in three days. If the unions insisted on going for large wage settlements

The need for greater restraint in pay hargaining was inescapable if monetary policy was to work as directly and quickly as it could—without hig increasea peech to the women's in unemployment — to keep Mrs. Thatcher inflation on a downward trend.

agenda would mean, exrept to the TUC's ewn mention economic review.

The TUC was determined to press on urgently with its campaign' against present economic

policies.
"The issues won't go away and the TUC won't go sway." Government was mandate for free collective bargaining," but many Mini-sters appeared to have lost

Mr. David Basnett, general secretary of the General and Municipal Workers Union and chairman of the TUC economic committee, said talking was no longer enough. The Govern-Continued on Back Page Parliament and labour news,

Page 10 \* Economic Viewpoint, Page 23

## British fish measures likely to be ruled illegal

BY RICHARD MOONEY

THE EUROPEAN Court is British lamb exports.

EEC's senior legal The the advocate-general, who bas been studying the case brought last year by the EEC Commission, bas told the court that the measurea are illegal ander the Treaty of Rome. The court usually follows the advocate-general's advice - but not always.

If the court does find against Britain — no decision is expected for a month at least the Government would obliged, on paper, to lift the restrictions which affect three areas of British waters. The commission might then impose similar measures of its own, but British officials fear they would

not be as effective. Another possibility is that the Government might ignore the animal feed. Immature whiting ruling in the way that France and haddock were accidantly refused to implement the court's caught in large quantities with ruling that it must accept the pout. Britain hanned small-

bid to protect Britain's fish limits, stocks while a full-scale EEC He fisheries policy was worked out. sion's approval and were taken into Community law.

Others did not and were referred to the court. They cover fishing in the Mourne area off Northern Ireland. around the Isle of Man and the ac-called Norway, Pout Box north-west of the Shetlands.

The most important of the advocate-generale'a recommendatious concerns the Pout Box, where European fishermen, particularly the Danes, used to catch large quantities nf Norwegian pout, a small fish nsed for making fishmeal for

mesh fishing to protect the 

He sald Britain broke EEC law in the Mourne case by Some met with the commis- granting a derogation allowing a small quota to boats under 35ft in length. This effectively discriminated against other EEC countries whose small boats could not safely reach the fisbing grounds.

In the Isle of Man case Britain did not inform the commission of the licensing system imposed in 1977/78, failed to obtain approval of a cut in the berring quota and insisted in Irisb fishermen landing their catches at the Isle of Man, breaking EEC rules on the free movement of goods, he said.

Agriculture said it had not been informed officially advocate-general's opinion. But it said conservation measures will remain in force.

## 'Urgent need' for training reform

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

SCATHING criticisms of Britain's educational, training and recruiting practices—and far-reaching proposals for reform are made in a report published today by the Central Policy Review Staff.

The Think Tank says that acceptance in the private sector although funds for education and training are restricted, much-neaded improvements could be effected by redistributing existing resources.

The report stresses the need for changea in entrenched attitudes and inappropriate divisions of responsibility on the part of managements, trades unions, educational institutions, training bodies, and the Gov-

Citing the Civil Service's re- sial proposals is that the Govern ment should reconsider replac-lng the present system of differfusal to engage people who lack formal, but irrelevant qualifientiated grants with a system of cations," as an example, the generally available student Think Tank says: "The Government has little hope of gaming It also urges the promotion

of vocational courses for partreforms which it cannot time and evening students at the expense of academic proimplement itaelf." There is "an urgent need," grammes, financial penalties for universities and polytechnics the report adds, for Ministers to give training " a stronger steer." which fill surplus atudent places Training agencies numbers abould be reduced by mergers with less qualified teenagers rather than with adults, and the and take-overs, and initial craft reintroduction of a "groupedapprenticesblps should give way subject" national examination on the lines of the old school to the retraining of older people and more general preparation of certificate. youngsters for working life.

Details, Page 7 Editorial comment, Page 22

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DOLLAR SHARPLY DOWN **AGAINST MAJOR CURRENCIES** 

## Pound highest since 1975

BY DAYID MARSH

STERLING yesterday rose more than 4 cents to \$2,3320. its highest against the dollar since May 1975. The dollar also fell sharply against the yen. Deutsche Mark and Swiss franc as U.S. interest rates continued the steep fall that set in more than six

wreks ago. The Bank of England intervened intermittently throughont the day to brake its rise, which was also quite marked against the other major cur-rencies. According to the Bank's trade weighted index, sterling rose yesterday to 74.1 from 73.3, its highest closing level against a hasket of enrrencies since August 1975,

Strong overseas demand for the pound has been sparked off by the latest international round of oil price rises which is expected to hoost North Sea oll revenues. The Government has repeatedly ruled out an early cut in UK interest rates and emphasised the importance of a strong

Sterling's renewed rise comes when British inflation is well above the international average, It will aggravate further the severe competitive difficulties already faced by British exporters.

According to Morgan Gnaranty, the major U.S. bank, sterling's trade-weighted exchange rate has risen hy almost 18 per cent In real terms — allowing for inflation differentials with the rest of the world - in the



past 12 months. This gives a broad picture of British industry's loss of international competitiveness The main immediate factor influencing the foreign ex-changes yesterday was the further fall in U.S. interest rates. The tbree-month Enro-dollar rate fell by nearly 1 percentage point to 101 per cent, half its record level at

the beginning of April, The dollar's trade-weighted index yesterday fell from 85.4 eo Tucsday to 84.5, 8 per cent below its level just after Easter. The dellar dropped to DM 1.7880 from Tuesday's 1.8030, to SwFr 1.6610 from SwFr 1.6785 and lo Y224.5 The yen has now more than

made up for losses suffered last Friday after the collapse of the Japanese Gaveroment, Mnney markets, Page 31

## U.S. interest rate hint

BY DAVID LASCELLES IN NEW YORK

THE U.S. Federal Reserve Board yesterday signalled to Wall Street that it is willing to let U.S. interest rates fall even further, confounding those who thought it might prefer to pause after the record decline of the

past few weeks. This message gave a strong boost lo the hond and money markets, though it depressed the

tolerate lower interest rates was evident when it allowed the key Fed Funds Market, which covera interbank funds, to trade as low as 91 per cent before it intervened. previous intervention level bad heen 10 per cent. At the beight of the interest rate cycle last month. Fed funds had traded as bigh as 19} per rent.

The Fed's new stance was evidently formulated at the closed meeting of its Open Market Committee on Tuesday, where credit policy for the next mnnlh or so was set.
Although details of that meet-

effect of its tight credit policy

ing will not be published for several weeks, the feeling in Wall Street is that the Fed is deeply concerned about the path taken by the U.S. economy, The Fed's willingness to and is anxious to cushion the

£ In New York

**May 20** spot \$2,2940-2950 \$2,2845-2865 1 month: 1.45-1.40 dis 1.40-1.35 dis 5 monthe: 3,45-3,40 dis 3,30-3,24 dis 2 monthe: 7,75-7,60 dis 7,00-0,80 dis

## Eight backdate Iran sanctions

By John Wyles in Brussels

THE OTHER eight members of the European Community are to impose trade sauctions, backdated to November 4, against Iran, they confirmed yesierday, leaving Britain isolated nn yet

another major EEC issue.

The decision will be seen as highlighting the UK's inabitity to get into slep with its partners. nnt only over Iran, but also in its dispute over its EEC hudget contribution and the related grangle over farm prices.

Moreover, by remaining faithful to the sanctions decision taken by Community Foreign Ministers in Naples last weekend, the other eight can retain some political credit with the U.S., which Washington's supposedly staunchest ally in

Europe looks set to lose.

As a result, the embarrassment which the British Government is suffering as a result of the parliamentary revolt over the backdating element in the EEC's sanctions package, can nnly deepen.

The other eight are also sel to launch their sanctions today, as agreed in Naples. London. meanwhile, apparently needs more time to prepare parliamentary orders and will not be ready with its more limited trade sanctions package before the middle of next week. The other eight's decision Is

all the more important because it was so inexpected. Throughnut their painful efforts to meet U.S. demands for solidarity in the hostage crisis, EEC governments' guiding principle has been that they should all do no more or less than each other, so that none should gain any com-petitive advantage in its Iranian

This point is being conceded to the UK, for what it is worth, sinre only a small proportion of any EEC member country's trade with Iran is covered by contracts signed after November

The UK is also being left a theoretical advantage in that, by being allowed in start its sangtion later than the rest, its businessmen bave some opportunity in make last-minute deals before the ban on all future trade and service contracts comes into effect

There is still a that, because of the UK's differing position, some of the eight will turn a blind eye to enforcing their own active sanctions. The UK's isolation emerged here during a day-long meet-ing of the Nine's trade experts,

Sanctions may aid Iran's internal solidarity. Page 6

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#### EUROPEAN MOTOR INDUSTRY SPREADS WORLDWIDE

## And then there will be eight

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

EVER MORE attractive financial incentives will be offered to multinational vehicle manufacturers as European Governments step up their competition in the 1980s.

This is one main conclusion in a study of the West European automotive industry by the Economist Intelligence Unit. The paper also suggests:

By 1990, the world'a car in-dustry is likely to concentrate mainly around perhaps eight world companies, four of them European: Fiat, PSA Pengeotcitroen, Renault and Volks- TOTAL

Net exports of passenger cars from Europe will drop from an estimated \$52,000 last year to 550,000 by 1985.

fall from 10.47m in 1979 to 9.5m this year, and again to 9.35m in 1981. Bnt, by 1985, sales should

Production should follow a similar pattern, dropping from 11.31m last year to 10.34m in 1980 and to 10.15m in 1981. By 1985, the forecast is for output to climb back to 11.8m. The study makes the point

that a most significant develop-ment in the 1970s was the increasing government partici-pation in the industry. But whereas the original motive for state intervention was to ensure the survival of some companies, the emphasis now is on

The anthors, Mr. Richard Phillps and Mr. Arthur Way, point ont that most of the running so far bas been made by such countries as Spain and Portugal, which are building up their motor industries. "But iotense competition can be expected from other countries which are either eager to establish a greater presence in the motor sector (for example, Anstria and Norway), or keen to maintain a high and growing

level of commitment (for example, Italy and the UK)." The study also points out that until the early 1970s antomotive companies could operate predominantly in their domestic markets. But, over the past few years, they have

needed a wider European base.
"At the beginning of the 1980s, even this is not enough. It is becoming evident that success . . . requires a global involvement. . . .

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· · _	WEST	EUROPEAN	PASSENGE	R ÇAR	PRODUCTO	ON BY	MAJOR	PRODUCING	COUNTRY	r 
_					Vetteral .				Forecast	
		1970	1 <del>97</del> 5	1976	1977	1978	1979	1980	. 1981	1985
W	/. Germany	3,528	2,908	3,547	3,7 <del>9</del> 1	3,890	3,933	3,600	3,500	4,000
Fr	ançe	2,458	2,546	2,980	3,092	3,111	3,222	2,900	2,800	3,350
lta	aty	1,720	1,349	1,471	1,440	1,509	1,487	1,350	1,300	1,550
U	ĸ	1,641	1,268	1,333	1,328	1,223	1,070	950	1,000	1,000
Sp	ain	450	696	753	989	986	966	950	980	1,250
Sv	veden	279	316	317	235	254	297	260	260	280
Be	elgium	234	182	285	286	265	257		230	270
	etherlands	67	61	74	23	45	90		80	100

those companies able to support an annual worldwide output extent. Fiat, bas so far been a challenging role base of 2m plus — of a rationalised product range-are likely to secure the economies of scale in com-ponent and sub-assembly manufacturing to stay indepen-

dent of other groups. Although companies need now to adopt a European.
indeed a world-wide outlook,
"it is unlikely that major
mergers involving cross-frontier
associations will be a feature of
the 1980s" the 1980s."

The small and middle-ranking companies, if they are to survive, will have to achieve by trading links or other means the economies of scale afforded by the "world" companies. The study forecasts that the annual average growth passenger car demand passenger car demand in Western Europe between 1979 and 1985 will decline to 1.2 per cent, compared with 1.8 per

1973 and 1979. Western Europe's car output has traditionally been higher than demand, but the gap has narrowed during the 1970s, and is expected to continue shrinking in the early 1980s because of the deterioration in net exports.

cent between the peak years of

Exports will fall because opportunities are diminishing for shipping built-np vehicles of veblcle manufacturers to other countries, while the capable of handling major European market will continue development projects world to be penetrated by increasing imports from Japan and the Eastern bloc.

On Individual companies' prospects, the study maintains that wbether PSA Peugeot-Citroen remains Europe's leading producer at the end of the company. In practical terms, worrying-but temporary. By James's Place, London

Volkswagen and, to a lesser

minimal. European operations, now renamed Talbot, "adds a new and potentially unwieldy

The authors ask whether the continuation—let alone the development—of Talbot's UK operations prove too costly for PSA. "Indeed, will Talbot's UK business base be sufficient to justify a long-term local

During the 1980s, Renault is expected to increase substanti-ally its worldwide spread of interests, but with France remaining the nerve centre."
After the deal with Volvo, which will see Renault acquiring 20 per cent of the Swedish BL's prospects for the 1980s Group's car division, "further need to be viewed with caution, alliances, and not only with according to the study. "In the European companies, are problem in all cases, Renault little likelihood of the UK

base in Western Europe. But stumbling block to the successelsewhere there could be ful implementation of Sir major expansion. The group's Michael Edwardes's proposals, is size and standing are such that not lack of finance but the it is one of the limited number attitude and co-operation of the

partner

the 1980s are heavily condi-significant force in the West tioned by Italy's political, eco- European automotive sector durnomic and social problems. At Ford, the issue is the extent to which Ford's prcb- The Western European lems in the U.S. will spill over Automotive Industry: Where 1980s will largely depend on its —if at all—into Europe. "The non in the 1980s? The Economist success in becoming a world U.S. reversal is serious and Intelligence Unit, 27, St.

On the passenger car side, as this hinges on the group's 1990, Ford will be one of the worldwide product specifica- development in North America world companies, and as such tions are harmonised, only which compared with Renault, the Enropean operations could well be charged with playing

> As the world's largest vehicle It is argued that, whereas manufacturer, General Motors putting Peugeot and Citroen has the necessary financial. manufacturer, General Motors together was a logical move, managerial and technical the acquisition of Chrysler's muscle to remain a growing force in Western Europe. Its European production capacity is expected to increase by 20-25 per cent by 1984 but, even so. by 1990 the group is still fore-cast to be trailing Ford in terms of Western European

vehicle output. At some stage during the 1980s, the study points out, the question must be posed as to wbether the UK market's requirements could not be more economically supplied in built-up form from Opel's West German and Belgian plants, which already furnish about 20 per cent of the sales of GM's British offshoot, Vauxhall.

is likely to be the dominant Government failing to support BL's recovery programme. The Volkswagen is not expected biggest challenge facing manage-to break\_out of its German ment. and the most obvious

The study says there is no reason to suppose that the managerial skill which has Fiat's overall prospects for nartured Daimler-Benz into a ing the past 20 years will desert the company during the 1980s.

## New strains as military veto Lisbon reform plan

By Jimmy Burns in Lisbon

A SUBSTANTIAL liberalisation of the Portuguese economy is unlikely to take place before the October general election and the subsequent revision of Portugal's Socialist constitution.

This view has begun to gather wide, if reluctant. acceptance, in Government and banking circles following yesterday's veto by the constitutional watchdog, the Military Council of the Revo-Intion of legislation opening up key sectors of the economy to the private sector.

Yesterday was the third time the Council has blocked the law since its approval by Parliament in March.

The latest version specified that banking, insurance, oil refining, and cement, which were nationalised following the 1974 revolution, should be made accessible to the private

Originally, the Council had argued that the Government's proposal was too sweeping and incompatible with the constitution's provision that certain sectors of the economy should remain nationalised. The present law was thus, to significant extent.

It was interpreted such only recently by Portugal's Constitutional favour of the latest draft. By rejecting the Commission's advice, left-wing members of the Council have fnelled the institutional conflict between them and the Government.

The Government has asked Parliament for a period for anthorisation of the law to be extended and is likely to return a fourth version for

This is expected to add oil refining to the sectors blocked to private enterprise, but will again draw out the Conucil's political objections to the establishment of private banks and insurance companies.

## Italy recalls Libya envoy after fourth Rome killing

bassador in Tripoli back to and — in apparent reprisal for cohestve foreign tased, move. Rome for consultations, follow- the clampdown in Rome — Ali- ment of Librars hostile to his ing the murder here on Tuesday talia's top representative at regime taking shape, night of the fourth Libyan exile Tripoll airport suffered the Economic considerations how

Mu'ammar Gaddafy, was a naturalised Tunisian, responsibility for his killing was claimed shortly afterwards by the socalled Libyan Revolutionary Committees of Rome.

The recall of the Italian ambassador is a further sign of

ITALY HAS recalled its am-alleged complicity in the crime, is mainly to try to prevent any

the liquidation campaign, Sandro Pertini publicly re-apparently ordered by the quested the Italian Interior Libyon leader, Colonel Ministry to take extra store to safeguard Libyans resident in Italy, following a plea from Italy, following a plea from fugitives of the Gaddafy regime in Egypt that no enough wasbeing done to protect their com-patriots living in Rome.

Libyan exiles have been killed the deterioration in relations in Britain and West Germany Libya also holds a major stake between Italy and Libya.

After an earlier killing, the deputy manager of Libyan Airlines in Rome was jailed for Libyan exites ave been killed at the libya and Libya and Libya and Libya and Libya and Libya and Libya also holds a major stake in Fig. Libya also holds a major stake

night of the fourth Libyan exile in the litalian capital in two same fate, on charges of apy ever, mean that Rome must months.

At the same time, President of the ambessador is probably intended not merely as a ges ture of protest but also to try to gauge accurately as possible the real intentions of the Libyan leader.

Last year Libya was the third crude oil to Rely, after Saud Arabia and frag, and Malian trade interests in Libya are substantial.

Libya also holds a major stake

## Austrians review nuclear debate

AUSTRIA'S PRO - NUCLEAR on the Dannbe, some 25 miles Parliament to discuss the issue lobby has begun a campaign in north-east of Vienna. The Socialist leadership is overturn the results of the November 1978 referendum which narrowly rejected the commissioning of Austria's first nuclear power plant.

Trade unions, business leaders and a majority of the leadership of the ruling Socialist Party are in favour of a new referendnm, and according to a new poll about 58 per cent of Austrians would now vote in favour of nuclear power. In November 1978, on a 64

per cent poll, 50.5 per cent, or a majority of 30,000, voted against the commissioning of a

some Sch Shn (about £280m) Austria's fuel import bill bas risen from Sch 8bn in 1970 toan estimated Sch 44bn this

Chancellor Federal Socialist leader, though

orth-east of Vienna. The Socialist leadership has The plant originally cost pledged to change the law on not using nuclear power only with a two-thirds majority in but subsequent costs are with a two-thirds majority in estimated to have added almost Parliament, and the approval of Sch2bn to the original outlay, the opposition People's Party will thus be required for Parliamentary approval of nuclear power. Even then the ear. issue will be put to a Dr. Bruno Kreisky, the referendum, which could take and place in March 1981.

The reopening of the nuclear nuclear power supporter, has debate has sparked of heared indicated that the Government will not initiate any action but the pro-unclear lobby has already begun a campaign in factories to collect 200,000 are firmly for and 33 per cent

## Finland moves to tighten credit

THE Bank of England has duced on June 1 by FMks 100m running at about 11 per con announced the first step towards to FMks 900m (£107m). Call annually. inflation.

designed to reduce bank lending for consumer goods and bousing, but investment loans are also to be more strictly screened in branches where there is a risk of creating overcapacity.

Cheque account credits with the ceotral bank available to preparing its own programme 11 per cent accepted by the commercial banks will be re- to combat inflation which is rest of the labour market.

tighter money policy as part money market interest rates Finnish ships, meanwhile, can fithe fight against rising will be raised up to 22.5 per now start sailing again after a cent for banks that over-use this strike which lasted two months. borrowing facility. The basic The last hold-out, the unions of 12.5 per cent.

further revaluation of the Finn- gives them a wage and frings

SAS v Enited Aircraft Care

call money market rate is now ships' engineers and radie-12.5 per cent. telegraphists, yesterday accep-Mr. Ahti Karjalainen, acting ted the compromise proposal governor of the bank, said that put forward by the state arbitrathere was no question of a tor for industrial disputes. It benefit increase of 18 to 20 per The Government is currently cent, compared with the 10 to

Balery Stationed in up tel Bom vakandi

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## PRODUCT LIABILITY IS TOO IMPORTANT

TO LEAVE TO THE LAWYERS. The manufacturer's objective must be to avoid litigation and damaging publicity. And he wants to know that his products are safe enough to keep his potential liability as low as possible, wherever they are used.

to be fully aware of relevant product liability legislation in every country in which your products are distributed. heard of the European proposals. So the more widely you export, the more you've got

If you're in manufacturing your company needs

Consumerism and the reaction to it-a growing sense of corporate social obligation - have started a clear legal trend: to trace responsibility for product liability back to the manufacturer.

The United States, which is Britain's largest export market, is in the forefront of such litigation. But rulings are now being handed down by British

And new laws are coming from Europe. The EEC draft directive on product liability has already been discussed in the European Parliament and is now being finalised for presentation to the Council of Ministers in Brussels. This legislation has been in preparation for some years. But just two years ago, a survey reported that over 70% of companies had never

The prudent manufacturer will start informing his staff now Product liability starts with product design and carries right on through the marketing process to the way the product is used by the end consumer. So, in a manufacturing company product liability needs to be anticipated by almost everyone.

But someone has to keep them informed. Who in your company is responsible for keeping in touch with product liability issues in your



Already, well over 1000 organisations throughout the world are now being advised about product liability every month by

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Published monthly by Lloyd's of London Press Limited, the journal is solely devoted to product liability. Articles by lead-

ing experts alert the manufacturer and his advisors to worldwide developments. explain their significance, and suggest how business planning should take account of those developments.

A separate section contains reports of legal decisions, verbatim texts of leading cases, notes of legislation and the text of directives and conventions.

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Proliferation of multi-million dollar awards in America means many manufacturers can no longer get adequate insurance cover. One jury awarded \$15,000,000! Maritime Product Liability

"You had better tell the user in whatever information you put out with your product; how to use it, how not to use it, how to modify it, how not to modify it, and how to maintain it— or you are staring potential liability in the face on that point alone. ... A plaintiff lawyer.

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## Steady rise in Western oil shortage forecast

WESTERN industrialised counthroughout the 1980s. The reshortage of oil during the 1980s, despite a slowdown in economic holding down their imports, according to the annual review of 1979 energ policies published by the International Energy Agency (IEA3 yesterday.

The report is to serve as the basis of discussions at o one-day ministerial meeting bere today of the IEA's 21-member conntries, under the chairmanship of Count Otto Lambsdorff the West German Economics Minister.

members of the Organisation of tion is expected to increase Petroleum Exporting Countries only slightly, as more than 95 through the 1980s is likely to be per cent of the growth in total substantially lower than previous estimates have suggested to come from non-oil sources. The IEA's last annual review But as the result of only a small estimated production at about projected increase in OPEC 37.5m barrels a day in 1985 and 1990, producing a tight, but probably manageable market in the early years of the decade, mated shortfall will increase to Serious difficulties were not more than 5m barrels per day. foreseen until the latter part

of the decade.

tries face a steadily increasing port says that annual OPEC production during the whole of the decade may not be more than in growth and limited success in 1979, when it totalled 31.6m harrels per day.

Even assuming a reduced average annual economic growth rate of 3.3 per cent for the IEA member countries from 1980 to 1985 and lower demand for energy and oil because of successive oil price increases, the projected shortfall of oil would be slightly greater than 2m barrels per day in 1985.

One of the report's main During the five-year period points is that oil production of from 1985 to 1990, oil consumpproduction and continuing in creases in the oill requirements of non-IEA countries, the esti-mated shortfall will increase to

The report adds, however that substantial scope exists for However, the experience of government action to ensure the past year has indicated that that market balance is achieved OPEC production will not attain in an acceptable manner, though this level in 1985 and could be some of the policy options are appreciably less than that necessarily painfull.

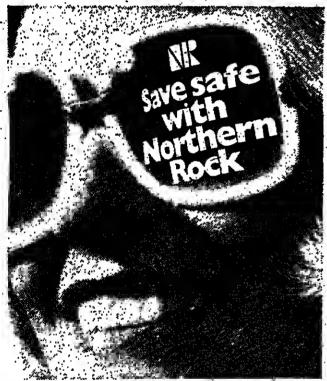
## **OECD's chemicals code**

A SET of guidelines designed lated to introduce controls of to control the testing and mar- the kind the OECD is proposing. hased Organisation for Economic Co-operation and Development (OECD).

The measures, agreed at a ministerial meeting, mean that all 24 members of the OECD will now be able to work to common standards in develop-ing chemicals which will be unlversally acceptable on both health and environmental

keting of new chemicals has it is boped that the guidelines seen established by the Paris- will form the basis for univer-passed Organisation for sal practice throughout the Western industrialised world.

But, at the same time, the OECD considers that barmonisation measures could stimulate trade. The chemicals industry at present accounts for sales of \$300bn a year in the 24 member countries, and some \$50bn worth of trade. It is felt that trade could be increased if the 'hidden" tariff barriers con-Although a number of tained in national testing countries have already legis cedures were pushed aside. tained in national testing pro-



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## Suarez faces censure motion

By Rabert Graham in Madrid

THE LEADER of the Spanish Socialist Party, Sr. Felipe Gonzalez, last night proposed a motion of censure against the Government over its general handling of policy.

The censure motion is the first introduced in Spain's Par-liament since the concept was approved in the 1979 consti-tution. It will have to be debated within five days and if carried it could mean the fall af Sr. Adolfo. Suarez's Government Sr. Suarez is nine votes

short of an absointe majority and will have to put pressure on several supporters outside his party to defeat the motion which signals a new aggressive stance by the Socialist Party. Earlier the Government promised to have ready by

April 1983 statotes for all the regions demanding autonomy. The promise was made by the Prime Minister at the opening af a three-day policy debate. Sr. Suarez devoted more than a third of bis 105-minnte statement to the antonomy issue. He insisted that the

Government had to carry out an orderly devolution of

authority to the regions. The quick constitutional mechanisms used to grant antonomy to the Basque country, Catalonia and Galicia could not be extended to others. If that procedure were fallowed there would be a couple of dozen referendums

within twa years. The Prime Minister promised that Andalucia would have an autonomy statute before the end of the year. But any legislative assembly for the region would have to wait until the general elections due in 1983. His strategy appears ta link the evolution of antonomy to those elections, but his proposals did little to satisfy the opposition.

## **EEC** fears Japanese trade drive in Europe

COMMISSION officials, have warned of increasing EEC concern about a new deterioration in the Community's trade balance with Japan during discus-sions this week with senior Japanese Government repre-

During their regular biconsultations with have drawn ottention to a sharp leap in Japan's trade surplus with the Community in the first three manths of

Denominated in yeu, the first-quarter surplus is some 57 per cent higher than in the same period last year and some 30 per cent higher if measured in dallars. This trend is a special disappointment to the Community because of evidence over the past year or so that Japan's at around \$5.1bn (£2.2bn) per

per cent, higher than in 1978 and showed a much slower rate af increase than was evident in the previous years since 1973. Now the Com-mission is beginning to fear that last year's standstill in surplus may bave been aberration owing more to the strengthening of the yen in late 1978 and to a possibly anamalaus 25 per ceut rise in EEC exports ta Japan.

But now, with Japan being pushed into balance of pay-ments deficit—\$8.8bn as current account last year-the worry in Europe is that Tokye will mount a blg export drive to help pay for its rising oil bul.

This is beyod to boost protectionist pressures in the Nine, during a time of rising unemployment and inflation, Walter Ellis adds from Strasbourg: The EEC would face a crisis of "enormous proportions" if the problem of Britain's budget contributions and related issues were not speedily resolved, Sig. Emilia Colombo, the Italian Foreign Minister, told the European Parliament yester-

Sig. Colombo, current president of the EEC Council of Ministers, said that the couneil was not prepared to con-sider a new draft Community budget-to replace that rejected by the Parllament last December—until agreement had been reached on the British problem, 1980 farm prices and the Anglo-French

lamb dispute.

Mr Roy Jenkins, president of the European Commission. warned that something had in be done quickly if the Community was not to be thrown into chaos by the autumn.

WEST GERMAN FOREIGN POLICY

## Charting a careful course between friends

BY JONATHAN CARR IN BONN

BRITAIN'S DECISION not to ment was unhappy about the backdate its economic sanctions particularly strong public against Iran was the latest in a statements made by Londoo on consistion. Repeated failures of could match the expectations consultation and policy co-raised.

ordination within the Western The West Germans also camp over the past few months claimed that this strong public have shaken key principles of support was a key factor caus-

West German foreign policy. ing M. Valery Giscard d'Estaing,
The change in Britain's stand the Freoch President to oppose

series of actions by Mrs. behalf of the U.S. position early Margaret Thatcher's Governin the Iran and Afghanistan ment which seriously annoyed crises. Doubt was constantly the West Germans. But Britain expressed in Bonn as to whether is not the only ally to upset British action, oo the Moscow Chancellor Helmut Schmidt's Olympics and on Iran sanctions,

on sanctions is felt to be par- a Western "Big Four" summit ticularly regrettable because it meeting near the start of this might encourage other EEC year. The President is said to coontries to break ranks. This have felt that such a meeting is seen as a foretaste of a would simply have ranged the possible chain reaction if U.S. and Britain as bardliners Britain, exasperated by its oo one side, with France and failure to obtain what it felt West Germany as apparent was a fair deal oo the EEC appeasers on the other.
budget issue, decided to leave
the Commonity.

Appeasers on the other.
It is not clear to what extent
Herr Schmidt himself really

Herr Schmidt is known to feel wanted a summit at that time.
that Britain would then turn But it is plain that French protectionist, that France might policy bas upset the West Gerwell follow suit, and that the Common Market would rapidly even if strong criticism of it is crumble. The fear of this kind of deterioration is said to be one lines the special quality of the Schmidt's personal intervention main reason why Herr Schmidt Franco-German relationship. But on the issue. Nor, more surprisingly further than his colleagues it raises a question over bow prisingly did it mean that President further than his colleagues it raises a question over bow prisingly did it mean that President Giscard informed Herr cohmidt about his plan to have



Chancellor Schmidt . . . aware

there to cement relations. The personal friendship becounts for much. But it does not mean, for example, that budget question in Luxembourg. Giscard, both facing elections talks with Mr. Leonid Brezhnev.

Tactically the Bonn Govern- before loog, were no longer the Soviet leader, before the

to the press.

هكذامن الأجهل

However, in public Bonn took more friendly line towards M. Giscard's initiative than did several other Western allies. Herr Schmidt is planning to see Mr. Brezhnev himself, but he felt he should first consult in detail with his partners. One official close to Herr Schmidt noted wearily, that French and West German actions ore judged internationally by different standards and will long continue to be so .

This appreciation of Bonn's special position is more than ever true over the West German relationship to NATO and the U.S. The Germans are well aware of suspicions that they migbl break away in the in-terests of their "Ostpolitik"and this produces an additional pressure to show special soli-darity with the U.S. as alliance teader. But here, 100, the tacties of an ally have regularly caused the hair of Bonn's policy makers to stand on end.

The Government was informed at three different levels that the U.S. did not plan to boycott the Olympic Games only shortly before President Jimmy Carter announced his boycott decision. Bonn was also

Chancellor could read about it to sociude food and medical supplies in the sanctions against Iran, only to be informed shortly afterwards that this was

The Government is also highly critical of aspects of the list presented by the U.S. detailing proposed cuts in delivery of Western strategic goods to the Soviet Union. Some of the suggestions - for example, the proposed ban on major industrial deals worth more than \$100m t£43.6m1-are binntly described as ridiculous.

Besides development of the EEC and strengthening of the Allantic alliance, a key principle of West German foreign policy at any level has been to see that Boon does not have to act in isolation. But it now seems likely that West Germany will be the only major Western European power whose Olympic athletes do not go to Mascow. This was an independent decision by sports officials — alheit at the recommendation of the have consequences for West Germany's political relations with the East. While working for a Common Western position in the current crises, the West Germans are starting to find themselves out on an uncom-

## French hit back at Muskie over Brezhnev summit

BY OUR PARIS CORRESPONDENT

M. JEAN FRANCOIS-PONCET. consult the U.S. on last weekend's Warsaw meeting between President Giscard d'Estaing aod Mr. Leonid Brezhnev, the Soviet

"France conducts an indepen- Mr. Muskie himself bad des-Secretary of State, for baying with whom it wants and when it criticised France's failure to wants and oeeds nobody's per-

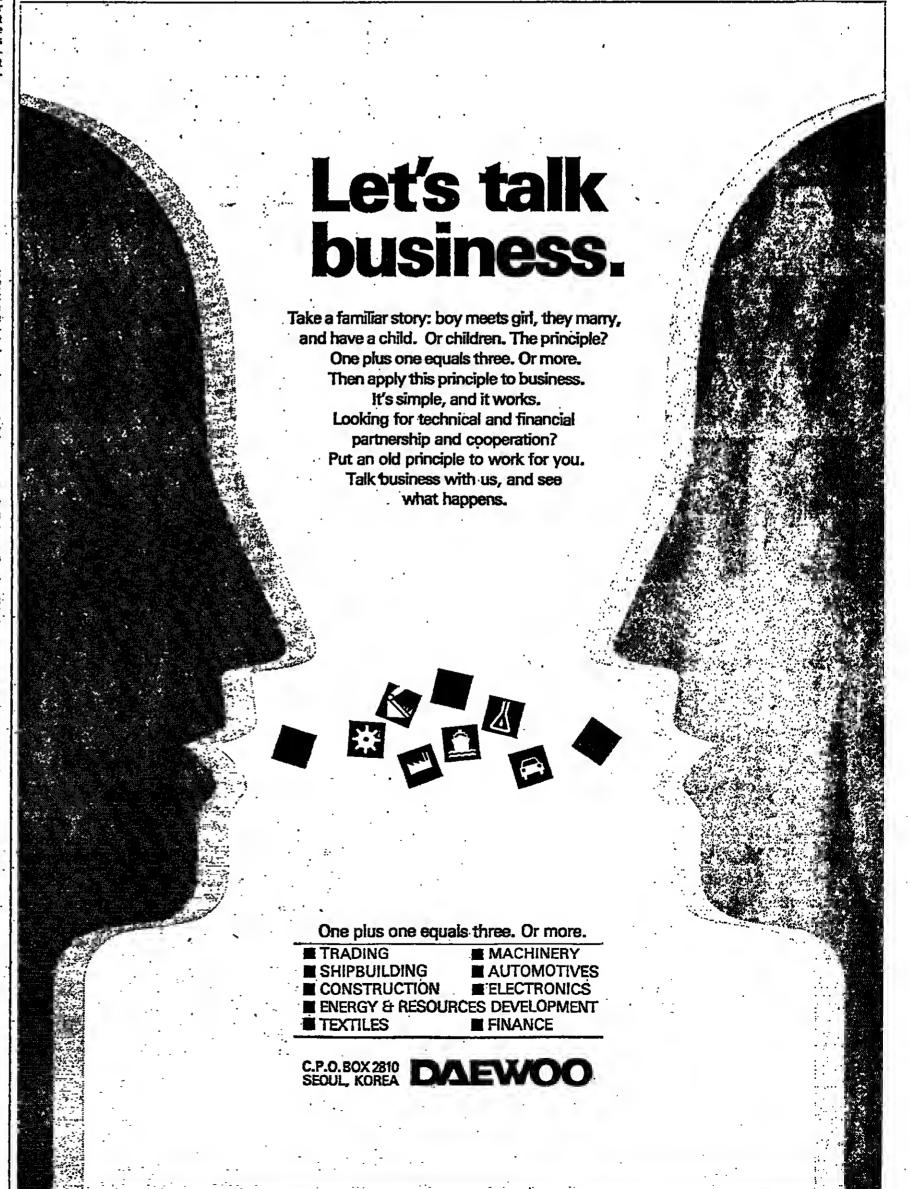
the French Foreign Minkter, dent foreign policy." M. Fran-yesterday hit back at Mr. cois-Poncet told the French week with Mr. Andrei Gromyko. Edmund Muskie, the U.S. National Assembly. "It talks the Soviet Foreign Minister, as the Soviet Foreign Minister, as useful and necessary.

"Why should what is rightly The need to maintain a dia-logue with the Soviet Union was Mr. Gromyko hecome damaging accepted by everyone, be said. or superfluous for the French

President and Mr. Brezhnev?" Thatcher, the British Prime M. Francois-Poncet asked.

Minister. Minister. He recalled that President Jimmy Carter was informed last

The Franco-Soviet meeting had never been intended to have Friday in advance of the mecting in a personal message from the character of negotiation President Giscard. The French leading to definite decisions, he leader had also telephoned the sald, which was why it had not West German Chancellor, Herr been publicised in advance and Schmidt, and had sent another why no final communique was



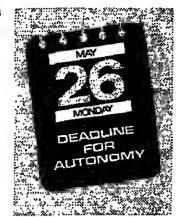
## Elections threaten to put Palestine autonomy on ice

HISTORY WILL repeat itself too well-known. At the very ably get what be wants from the this year assuming the right least, he has created an Egyp- U.S. Congress. this year, assuming the right mechanism can be found to prolong the Egyptian-Israeli talks on Palestinian autonomy beyond the May 26 deadline. In 1968 and, much more importantly, in 1972 and 1976, Middle East peace negotiations were effectively put on ice, as much as anything because the United States was electing a President. This year, the U.S. and, to a degree, the Israeli, elections will have claimed another

As a proposition, this is irre-futable, but it may also be too simplistic. For the old drama has, in 1980, a distinctly different political twist, brought about by a change in the relationship between the principal players, the U.S., Israel and Egypt, and by a distinct shift in public and political attitudes in the U.S. towards what constitutes a balanced settlement in

the Middle East. It would, perhaps be excessive itself, an terpart, because his differences forms with his Arab neighbours are Mr. Sadat, uniquely, could prob- the past 30 years has shown or shift in the U.S. Govern-

numerous ways. It has produced an unprecedented volume of U.S. economic and military aid



In good measure this can be to Egypt. For the U.S. to sell attributed to the enormous impact President Anwar Sadat of any Arah country—in the teeth Egypt bas bad on U.S. opinion. exceptional event. to say be has singlebandedly Even during the present budgetcreated an Arab lobby fit to ary stringency, when the fiscal rival its powerful Israeli counof foreign assistance,

speech to the National Press in protest against its settle.

Club, on the top floor of the meots policies was briefly contained also houses the financial Times bureau. A size-able crowd gathered spontour commitment to Israel clear. Season, there are disturbing taneously in the street outside. But we are not obliged to sub-signs for Israel. Senator Mr. Sadat takes in the spurned seen as a singular and noble that his reservations are not friend, and a man possessed of widely shared.

On the other hand, as Mr. much bravery. On the other hand, as Mr.
In comparison, Mr. Menahem Carter's Administration bas Begin, the Israeli Prime Minis-ter, bas cut a much less heroic figure. The uncritical, unwaver-be exerted on Israel, which is, ing support for Israel which has been a ballmark of U.S. politicians, especially Democrats, in a position to exploit, any nuance

U.S. Congress.

It has also prodoced a Adlai Stevenson, the maingenuine affection and admirastream Democrat from Illinois, tion in the U.S. Last month, had to say on the Senate floor for example, when Mr. Sadat late last year, when a motion to was in Washington, he gave a cut military assistance to Israel tion, which cost him his joh, are speech to the National Press in protest against its settle. overt examples of how pressure

just to catch a glimpse of, and cheer, the Egyptian leader. No other head of state, and cerdivided and given to internecine tainly no domestic political quarrelling, especially when as figure, bas been able to com- now, its actions damage efforts mand such unsolicited attention to hring about a peaceful resoin my recollections of hanging lution of the Arab-Israeli out of the office window. When differences, and raise large doubts in the world about our Shah, helps the U.S. in its capacity for leadership. It is abortive raid into Iran, and time to make clear our comnever lets a moment pass with- mitment to nur own interest." out heaping praise on a be- That Mr. Stevenson is retiring leaguered U.S. President, be is from the Senate does not mean

ment's position. The furore whether or not U.S. Jews can witnessed created by the "anti-Israel" reconcile themselves to Presi-U.S. vote in the UN in March and by Mr. Andrew Young's unantiorised contacts with the Palestine Liberation Organisa-tion, which cost him his joh, are

Edward Kennedy, in his campaign for the presidency, has been as uncritically staunch in his support of Israel as, say, the late Mr. Hubert Humphrey ever was. Yet, apart from his victory in the New York primary and his carrying of a couple of predominantly Jewish counties in Florida (both after the UN vote), it has done him

There are numerons reasons for this, not the least of which is that, so far, Egyptian-Israeli fleetingly, intruded on the domestic political process. After all, the principal base of Mr. been concerned with the state of the domestic economy.

With the senator's bld for the nomination apparently doomed, the question

dent Carter. There should be no doubt that the President tion that the Camp David pro-needs their support in what is cess has, to date at any rate, likely to be a close election. produced dividends. Jewish support for Democratic candidates has ranged as high as the 90 per cent given to

centrated in the bigger states, of cutting a Middle East deal the principal battlegrounds in inimical to Israeli Interests.

November, are traditional political activists and major fund raisers—although the advent John Connally's Middle East of federally funded presidential elections and the \$1,000 ceiling on individual political contributions has somewhat devalued this last asset.

At the same time it would doubts. At the same time, it would doubts.

be both a mistake and an insult to describe American Jewish attitudes to Israel as being monolithic in their adherence.

articles, and no little apprecia-

Moreover, the persists that many American Jews would have difficulty to President Lyndon Johnson in emhracing the Republican 1964. Even in 1972, in the face Party, especially if it is led by of a Nixon landslide. Senator conservatives. This party McGovern won 65 per cent In reflects historical Jewish ties to 1976. President Carter took the progressive wing of the approximately 75 per cent of the progressive wing or me approximately 75 per cent of the Jewish vote—and many denotes a less well-defined professionals considered that denotes a less well-defined feeling that commercially dangerously low.

Beyond their numbers, U.S. Jews, who tend to be concentrated in the bigger states, of cutting a Middle East deal the principal hattleorounds in inimical to Israeli Interests.

Political logic thus seems to



policy reasons, After all, Camp David and the subsequent Egyptian-Israeli peace treaty are still widely viewed in the U.S. as the great triumph of President Carrier's tenure. Not even his demostic political opponents have an interest in so many other international problems are pressing.

Privately. Administration officials will convey their treitstion with Mr. Begin's Govern-Political logic thus seems to ment and even their nervous-dictate an extended continuation ness that Mr. Sadat, in whom of the Camp David process, to they place so much faith, is so which, as Mr. Edmund Muskle, desperately exposed. But There is a lively debate inside the Secretary of State, alternatives are not easy to find the Jewish community as to explained in his Press con- and certainly not ones which the desirable shape of any ference on Tuesday, the could satisfy the U.S. political Middle East settlement, as Administration is committed for audience in an election year.

## Iranian rank and file proves reluctant to fight war against Kurds

BY ANDREW WHITLEY IN TEHRAN

year-long rebellion by Iran's Kurds are being swept aside by mounting demands from the bardline Moslem clergy for a

final military solution. Strong support for these demands came yesterday from Ayatollab Mohammed Bebeshti, secretary of the Revolutionary Conneil and leader of the importance of discipline within theocratic Islamic Republican the ranks and warned civilians man told the paramilitary

left-wing allies, ignore the unpalatable fact that apparently serious opposition to the war bas shown itself within the lower ranks of the army and

In a series of speeches this week President Bani-Sadr and the chief of staff, General Hadi Shadmenr, bave emphasised the importance of discipline within The religious strong- against trying to weaken the

ATTEMPTS by Mr. Abol region of Iran bad been purged. Kurdish villages. An example groups. Darius Forouhar, the "If another special mission is Hassan Bani-Sadr, the Iranian The pressures to impose a solution on the Kurds and their negotiated settlement of the left-wing allies, ignore the un-

the authorities is the case of a unit of the crack Special Air-borne Brigade who have been taken captive by the rebels in the small town of Nowsud on the Iraqi border, east of Sanandai.

Government accused of surrendering without denounced peace talks.

resistance, prompting Gen.
Shadmebr to threaten them paper of the Islamic Republican with punishment for treason.

troops

Particularly embarrassing for party's leaders and with Sheikh Ezzedin Husseini, the popular Kurdish religious leader. But is now seems that any

talks may be forestalled by the opposition of leading clergy-men Ayatollah Bebeshti is the most prominent of a string of figures who have publicly

Party, quoted a member of the Last week the Presideot's Revolutionary Guard in the city Revolutionary Guards that the Government was not prepared tribonal has been set up to try to bold peace talks with the Kurds until the entire western refused to bomb or attack Democratic Party, the higgest a month of fighting, as saying: called for the other to be

Opponents of negotiations say previous breathing spaces in the conflict have been used by the Kurds to reform and strengthen their positions.

The strength of the antagonism between the two sides was brought into the open in an unusually outspoken exchange between Ghani Bolourian, a leading left-wing member of the Kurdistan Democratic Party,

executed for his "crimes." The Ayatollah, meanwhile, is undertaking with characteristic vigour his appointed task of rooting out drug traffickers. Twenty convicted men were executed in Tehran yesterday

on his orders.
The death sentences were passed despite the fact that the President has forbidden Khalkali to try suspects personally and has limited his authority to investigation and arrest.

The Ayatollah's defiance of Mr. Bani-Sadr is a public slap in the face and the climax of a series of confrontations between the President is trying hard to Each assert bis authority over the

## Pretoria warms to Namibia talks plan

BY QUENTIN PEEL IN JOHANNESBURG

PLANS FOR a Lancaster Housestyle all-party conference to council in the territory.

decide the future of Namihia South Africa's strategy was regarded with increasing enthusiasm by the South African Government

Mr. R. F. Botha, the Foreign Minister, bas described such a proposal as "constructive" proposal as "constructive" and indicated that he would be happy for the Western members of the Security Council to sound out possible

participants.

The idea of such a conference colucides with growing. South African pessimism about the prospects for a Namibian settlement on the hasis of the current United Nations plan for a ceasefire and supervised elections.

In apite of a generally optimistic assessment by Western diplomats of the prospects for the UN plan, Africa has expressed continuing, reservations and believes that the exercise has lost momentum.

ment based on the South the mechanics of implementing African - sponsored National the UN plan, or a new constitu-Assembly. Pretoria has agreed tion

(South West Africa) are being to Instal an internal govern-regarded with increasing ment in the hope that it would enthusiasm by the South win enough credibility in power to defeat the black, nationalist South West Africa People's Organisation to a subsequent election. But the Zimbabwe election result has caused second thoughts about the

success of such a plan. The other pressure on South Africa is the growing cost of the guerrilla war being waged by SWAPO along the northern barder. There is little doubt that the war is worsening. Guerrilla casualties are running at aight times the level of 12 months ago, and South African

casualties are also up. South African doubts about just how to cope with these. pressures is one reason for the prospect of getting all the parties to a table must be very silm. There is no obvious chairman with South Africa and the UN disporting responsibility. The South Africans are There is no obvious way of pressing shead with their deciding who should attend and alternative option of setting up it is not clear what such a conan effective internal govern-ference would discuss; simply ment based on the South the mechanics of implementing

## Foreign trade deficit forecast for Japanese

BY CHARLES SMITH IN TOKYO

JAPAN may suffer a deficit of calculating imports and exports \$20bn on its custom-cleared which is used in computing foreign trade during 1980, an Japan's overall balance of payassociation of Japanese trading

The Japan Foreign Trade Council, in its annual report, said exports might rise by 15 per cent in dollar terms over last year'a levels but imports would increase by 25 per ceut, reflecting higher oil prices.

Percentage increases of this order would mean that imports would total around \$140bu against exports of \$120bn. The import figure, computed according to the customs clearance formula, includes insurance and freight costs. The International freight costs. The International in the dollar prices of Japanese Monetary Fund's formula for exports.

ments excludes freight and in companies predicted yesterday. surance from imports and
The Japan Foreign Trade would therefore give a smaller,
Council in its annual report though still substantial trade

> The council's forecast of a 15 per cent increase in dollar-denuminated exports for 1980 contrasts with the 1979 growth rate of only 5.6 per cent. Reasons for the Council's optimism include a sharp Increase in export volume during the first three months of 1980 (by 16.3 per cent neer the same period of 1979) combined with the likelihood of some increase

## Australian metal workers push for 35-hour week

earnest this week by metal trades workers in Australia for a 35-hour week is bound to reverberate through the eco-nomy and into the political sphere. It endangers the antiinflation strategy of Mr Malcolm Fraser, the Prime Minister, and threatens to split the labour movement in an election year.

In spite of opposition from employers, the Federal Governmeot, the parliamentary wing of the Australian Labor Party and the public, mass meetings of metal tradesmen voted this week to take industrial action in support of a reduction of the

40-hour working week.
The 550,000 metal trades workers are workforce pacesetters. Historically, concessions and pay rises granted to them have flowed through all the

About 40 per cent of Austrahia's workforce, mostly in white collar jobs, already work less than 40 hours a week. Federal civil servants, for example, work just under 38 hours a week.

From Monday, metal workers in Sydney and Melbourne will begin working their own 35hour week with a ban on over-time, After next week they will work a 35-hour week and limit

The seven unions covering rise in labour costs.

CAMPAIGN launched in akilled workers such as fitters turners, welders, electricians, shipwrights and engine drivers, have published a booklet called

"35. Hours, More Inbs, More Leisure" The Metal Trades Industry Association of Australia which represents employers has conntered with its own booklet on

the issue.

Mr Bill Hayden, Federal
Labor Opposition leader, came out against a reduced working week at present even before the Prime Minister condemned the unions. He is anxious to create an image for his party of economic and social respondsibility against Liberal criticism that Labor would be spendthrift

lo power. The Prime Minister is against any moves which would raise labour costs at a time when his Government is struggling to hold down inflation, currently at 10.5 per cent and rising.

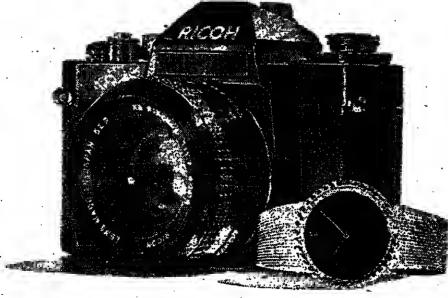
Employers say that the grantlng of a 35-hour week is equivalent to a 14.29 per cent pay rise which they argue would so severely crode Australia's competitive position that jobs would be lest. They also maintain that

workers would continue to work to hours a week, morely claiming the extra five hours as over time, leading to a 21.4 per cent



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## Reagan campaign shows signs of weakness

MR. RONALD REAGAN is as good as assured of the Republican Party's Presidential nomination, hnt his campaign has begun to show signs of weakness that could spell trouble for him in the election in November.

This was graphically illustrated in Tuesday's primary in the northern industrial State of Michigan, where Mr. George Bush, plugging gamely on in his own apparently doomed quest, soundly thrashed the frontrunner by 57 to 32 per cent. Mr. Reagan's easy win in

the Oregon primary however, by 54 to 35 per cent over Mr. Bush-and the 47 convention delegates he picked up in the two states on the day, have put bim very close to the he needs for nomination.

Some unofficial counts, which include projections of delegates to be apportioned in still incomplete cancus processes, put Mr. Reagan over the top already. He will un-doubtedly clinch matters next

What must disturb his advisers is the fact that he is having increasing difficulty in laying the Bush challenge to rest in precisely those big states in which he must run well in November, if be is to become the next President.

His loss in Michigan comes after a similar defeat by Mr. Bush in Pennsylvania a month ago and a moch narrowerthan-expected triumph in the popular vote in Texas on May

In Mlehigan, hard bit by plant closures in the car industry and where Mr. Reagan had done a fair bit of personal campaigning, he cas partly victimised by the fact that the Democrats had no

real primary of their own. Party caucuses bad distributed 71 delegates to Senator Edward Kennedy and 70 to President Carter and neither leading Democrat appeared on Tuesday's nonbinding preference poll.
This left Democrats and

Independents free to cross over and vote in the Republican primary, which they did in considerable numbers against Mr. Reagan. For the first time in many primaries, polis taken after the voting found reservations resurfaring concerning Mr. Reagan's age (be ts 69). Mr. Reagan was nonethe-

less bullish after Tuesday's results and said he would now be giving greater thought to preparing for the convention in Detroit in July, planning November election strategy and choosing a run-

maintained. Mr. Bush however, that Michigan lent credence to his candidancy Now desperately short of funds, Mr. Bush is likely to focus his remaining efforts on Ohio and New Jersey on June 3. California, Mr. Reagan's home turf, holds the biggest primary of all on that date, but it is a winnertake-all contest and the Bush campaign would probably only squander scarce funds in a fruitless canse there. Mr. Jim Baker, Mr. Bnsh's

campaign manager, is also

claiming, as is Mr. Kennedy on the Democratic side, that delegates already won are not irrevocably bound to their choice at the convention and that there could be a rich lode for Mr. Bosh in the more than 300 Republidelegates going to Detroit committed to no

But so far behind is Mr. Bush in the delegate racehe only has now about 270 pledged to him-that mere political seduction would have to be replaced by the metaphorical equivalent of the Rape of the Sabine Women for him to catch up. The Republican contests on Tuesday dwarfed the single Democratic primary. where, as was predicted, Mr. Carter scored an easy victory

candidate



Mr. George Bush

over Senator Kennedy in Oregon, by 58 to 32 per cent, winning 26 delegales to 13 According to most counts he now bas between 1,530 and 1,550 of the 1,666

last month and are being distri-buted to various resettlement

rentres in Arkansas, Pennsyl-

So far, President Castro has not reacted to this offer, and

so the administrative nightmare

vania and Maryland.

## sanctions move THE U.S. Government is heads of state in Luxembourg

Iran retroactive to November 4, the day on which the U.S. diplomatic hostages were seized in Tehran, it was announced yes-

هكذامنالأجهل

Administration

criticises UK

bers of the European Community to honour their commit-Foreign Ministers agreed on a common sanctions programme last Sunday — the Administration statement added.

This is the first time the

Carter Administration bas taken issue with Mrs. Thatcher's Government on such a major policy. Until now, the U.S. bas taken pleasure in the staunchness of the British sup-port for its policies over Iran and Afghanistan.

Administration officials want, bowever, not to make too much Muskie. of the matter, Mr. Edmuod Muskic, the new Secretary of State, was clearly in a position to criticise the British action at his Press conference on Tuesday, but chose not to do so. Instead, his department contented itself with a terse statement read out by a junior

official. Mr. Muskie, while regretting tbat the sanctions programme drawn up in Naples constituted a retreat from the original

extremely disappointed" that some weeks earlier, was more Britain is not going to make the inclined to stress the positive sanctions it employs against aspects of European co-opera-

tion with American policles. The U.S. is clearly more annoyed with France, as Mr. Muskie made plate, over its to consult with Washington in advance of President Giscard's meeting with President Brezhnev in Poland. It is unclear if this resentment has been modified by the fact that President Giscard personally briefed Mr. Arthur Hartman, the U.S. Ambassador in France, on bis talks on Tuesday afternoon.
M. Jean Francois-Ponget, the French Forelan Minister and the victim of Mr. Muskie's particular ire, is due in Washington at the end of next week on a previously arranged private a fairly tough session with Mr

More generally, U.S. officials concede that the present strains in the transallantic dialnute do not make a propitious prelude to the hig-power economic The White House said yester-day that President Jimmy next few days whether or not to extend his European trip, State visit to Italy and to the Vatican ahead of the Venice

## Consumers keep a tight rein on credit cards

economy, has fallen country's largest stores. sharply in the past two months. picks up again, unless the Administration decides to ease the curbs it imposed on consumer credit as part of the March anti-inflation package.

Part of the drop seems to stem from the widespread but were biggest in areas dominated by the ailing motor industry. mistaken belief that President Jimmy Carter bas banned the use of credit cards or has forced retailers to tighten credit

plpeline, to carry onshore for

flaring in the Campeche oil zone

Oil has come on stream in this area far more quickly than expected. It is generally

acknowledged to be one of the

world's richest offshore fields

with proven reserves estimated at 8bo barrels. Offshore pro-

duction started last July at barrels a day and

is now running at more than.

Bill which reduces the authority

and limit the agency's authority to regulate funeral homes, TV

advertising aimed at children, Reuter

in the Gulf of Mexico.

Pemex to build offshore

natural gas pipeline soon

PEMEX, the Mexican state oil production of 3.5bn cn ft is

commercial use the gas it is line from the walls to the port

As a result, increasingly large its network of gas pipelines amounts of natural gas are around the country in line with

lost. Pemex says 7 per cent of switching fuel users from oil to the current daily natural gas gas.

**House votes to curb FTC** 

WASHINGTON - The House and the insurance industry.

of Representatives approved a The Bill now goes to the

of the U.S. Federal Trade funds for this year and next. Commission. The FTC suspended opera-tions for 24 hours early this would give Congress veto month after it ran out of money.

power over new FTC regulations It is now operating on temporary

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**Summer 1980** 

BY WILLIAM CHISLETT IN MEXICO CITY

monopoly, will soon start building its first offshore natural gas To make use of

CONSUMER SPENDING, the including this week's gloomy biggest single power behind the earnings figures from the

Sears Roebuck, the biggest, saw its merchandising results plunge into the red from a \$47m (£20.6m) profit in the period last year. The trend was also downwards at main retailers. Not surprisingly, sales declines

According to official statistics, retail sales fell by 1.3 per cent in March and by 1.2 per cent in

Few retailers expect any mistic since the survey started car and bousing markets, Sales
This is the picture emerging early improvement in business. in 1946. The university's index of clothing and other personal that they bave no control over from several retailing reports, Mr. Dofiald Seibert, chairman stood at 56.5 (February 1966= goods could be more buoyant.

To make use of this offshore

gas. Pemex is to build a pipe-

of Dos Bocas on the Gulf coast. The pipeline will then be incor-

porated into the national system.

pipeline to take the offshore oil

ashore. The existing pipeline is

expected steadily to increase the

Senate. It also authorises new

appropriations which expire of May 31.

Pemex is rapidly expanding

approaching its capacity. Mexico is selling 300m on ft of gas a day to the U.S., and is

Pemex is also planning a second 36-in. diameter, 100-mile

...as the economy moves further into recession." Economists are still divided over bow severe a recession lies ahead. but the 'retailers' less-thanexpectations seem borne out by consumer surveys.

The University of Michigan, widely watched consumer confidence surveys, said in its latest quarterly report at the end of last month that consumers are at their most pessi-

of J. C. Penney, the country's 100), compared with a previous second-biggest retailer, foresees low of 58 in February 1975, "only moderate spending gains during the last recession. Similarly, the New York Con-Board's consumer ference confidence index plummeted from 71.5 in March to 53.2 in April, although it is still above the previous low of 40 in late 1974 (the base year is 1970).

> the brunt of the fall in con-sumer spending will be felt in the expensive items for use in homes and cars—appliances, hardware and furnishings because of the weakness of the

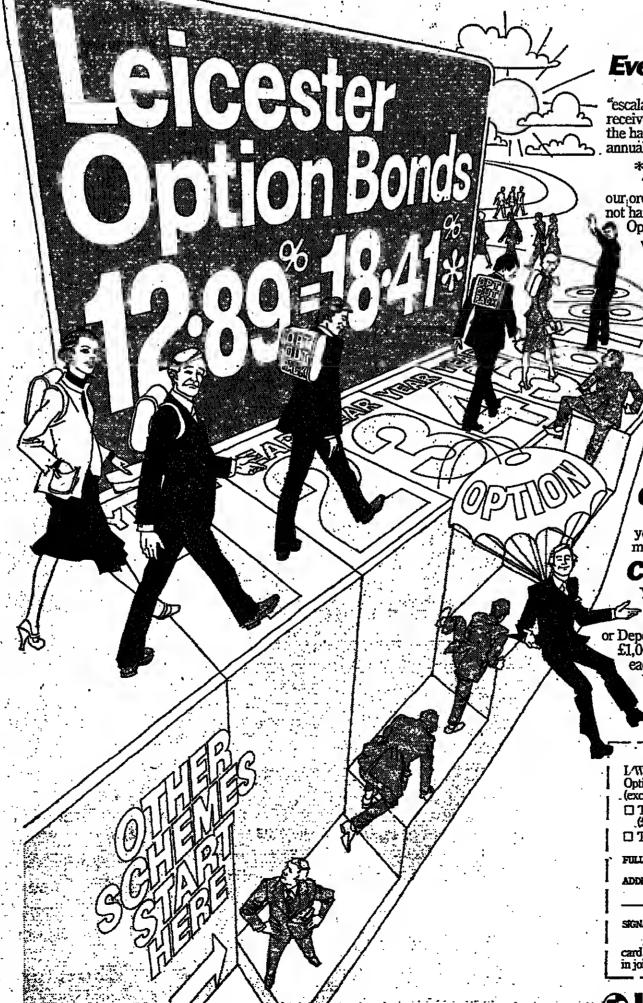
The general prediction is that

## **Influx of Cuban refugees** could still reach 100,000

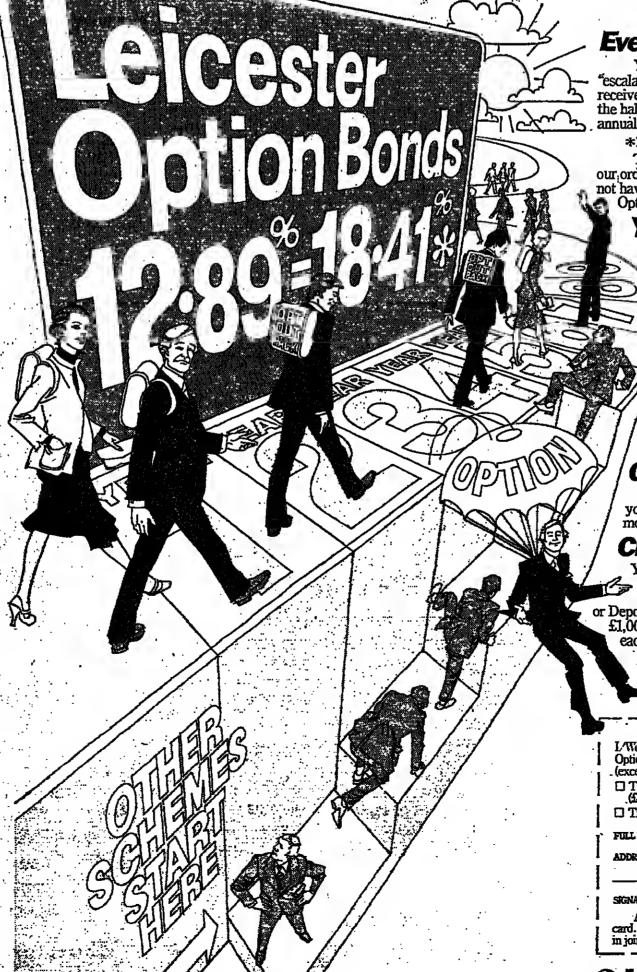
BY DAVID BUCHAN IN KEY WEST, FLORIDA

THE INFLUX of Cuban have made it to Key West in the refugees by hoat could still reach 100,000, U.S. officials said yesterday. On Tuesday, another 91 boats with 4,642 people aboard docked at Key West.

fore were still expected. week sought to regulate the Most of those coming ashore flood by clamping down on the re blue-collar workers, U.S. "freedom flotilla" and asking More were still expected, Havaoa to set up a properly organised exodus by air or sea. officials say, President Castro has evidently restrained professional people useful to the flag-ging Cuban economy from leaving the island which the irregular flow of refugees is causing the Carter



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/	Closure on or after 4th Anniversary but before 5th Anniversary	1.50	12.00
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## Sharp decline forecast in **Dutch car sales**

BY CHARLES BATCHELOR IN AMSTERDAM

CAR SALES in the Netherlands, consisting almost entirely of imports, are expected to fall sharply in 1980, according to two leading motor industry organisations.

The motor industry association RAI forecasts a fall of between 9 and 12 per cent in new car sales this year to 500,000-520,000 vehicles while the garage owners' federation BOVAG expects a decline of about 20 per cent or 100,000

These gloomy forecasts follow a fall of nearly 3 per cent in car sales last year to 569,000. This slight decline was the first

Both organisations attribute Italy. Dutch manufactures, the expected alump to the Government's budget measures, accounted for 3.4 per cent of which will lead to higher taxes sales and Britain for 3.3 per on cars, and to inadequate spending on new roads. Increases in fuel tax, the special purchase tax applied to cars and road tax are expected to cost motorists an extra F1 500m (£111m) this year.

In the longer term the motor industry association foresees a recovery in demand to above 600,000 new cars a year with a shift to more economic models and to liquefied petroleum gas and diesel-fuelled models. Replacement demand, assuming an average car life of 10 years, is expected to be around 500,000 cars in 1985. New car sales declined by 50,000 in the first four months

the garage owners federation Last year the Netherlands imported 38.5 per cent of its new cars from West German manufacturers, 23.9 per cent from France, 19.5 per cent from January and 5.9.5 per cent from January 19.5 per cent from January Japan and 5.9 per cent from

of this year alone, according to

Sales of West German and Japanese models bave increased over the past five years. French and Italian sales have fallen while British car sales have been more than balved.

## **New Honda car for EEC**

start exporting its newest assenger car model, the Quint, a lurope this autumn, Whether will actually do so depends 1 available capacity at the impany's Sayama plant, where he Cuint is produced along in two other Honda models, me Prelude and the Accord. Production of the Quint, which was introduced in February, is currently running at about 3,000 cars per month. All of these cars are being sold on

the domestic Japanese market where initial response to the in Europe rather than the U.S.

currently far outruns available supplies. To introduce a fourth model in the U.S. would add further to the problem of keeping up with demand, Honda says.

Honda's U.S. aales are currently around 32,000 units per month whereas sales to Western Europe are sligbtly above 10,000 units per month.

The Quint, is a medium-sized passenger car with a 1,600 cc engine, ranks between the Civic and the Accord in Honda's new model bas been favourable. model range. The car sells in Honda says it plans to start Japan at prices ranging from selling the medium-sized Quint Y540.000 to Y1.32m (£1,100-£2,500). No decision has been taken yet about prices in the

IRAN AND WESTERN SANCTIONS

## Trade limits may aid internal solidarity

been normal, it has been better would not choke off the \$500m ties facing those still working in than ever as people try to beat a month it exports to Iran, but Iran After a histus during the

· It is still safe for a foreigner to walk the streets in Tehran. and the merchants in the bazaar are used to dealing with difficult trading conditions. They have managed to get the goods to the customer over the past year, and sanctions will not stop them, whatever middlemen they have to use.

"What worries me," he said, is not sanctions but the internal situation in Iran. Sanctions will, if anything, belp the Government. Without them the whole system in Tehran could dissolve over the next few months for want of a rallying point. That is the real threat to business."

The introduction of sanctions is a blow to such exporters who weathered a difficult period during the revolution. Most of the vast projects initiated by the Shah have already been abandoned or been put into cold storage, but the first quarter of this year did see a rapid increase in trade. In the whole of 1979, for

instance, Japan's exports were only \$925m compared with \$2.7bn the year before. But in the single month of March this Baluchistan, the last big deve-year Iran imported goods worth lopment project in which a \$238m from Japan. As for the British company was involved,

mistic signs for exporters it the road, but progress payments was always unlikely that trade owed could not be obtained and would have returned to its Marples Ridgway finally pulled pre-revolution 1978 level sloce ont last month. so many major projects had been abandoned.

For example, the Germans have seen their lucrative nuclear power station contracts disappear, and the \$7bn worth of important development projects the French bad at the end of 1978 bas eroded to the extent that today work is continuing on contracts of only \$2bn.

The UK bad not been notably successful in winning develop-ment contracts in the last years of the old regime, and is, therefore, less affected by the overall
retrenchment. But Talbot's contract to supply kits to Iran
National for the Peykao car, worth only £20m in 1979, should produce exports valued at £150m this year. Together with exports of Land Rover kits and be exacerbated by samulation buses, motor vehicles have accounted for almost a quarter accounted for almost a quarter materials is pushing up the price of houses in Tehran.

Salzeitter of West Germany

The fate of Marples Ridg-way's £105m road contract in

BUSINESS HAS NOT just EEC, a ban on new contracts is symptomatic of the difficult once the staple of West directly affected by sanctions been normal, it has been better would not choke off the £500m ties facing those still working in German trade with Iran, is now but they will add a significant sanctions," says one exporter to it woold cut back on the revolution work restarted on Iran. growth which was expected in this scheme last July. The Ministry of Roads was enthusi-And even if there were opti- astic toat the company complete

The Japanese agreed

negligible, though Krupp has amount of confusion to an shown renewed interest in the already chaotic situation. For Sar Chesmeh copper project the electrification and upgravi-following the copper price the electrification and upgravi-recovery at the end of last year. ing of the Tehran-Bandar In 1979 West Germany was Khomeini railway, but the School's largest Western trading partner, with exports of \$1.3bn. Since the U.S. called for allied solidarity in imposing

Taken as a whole, the sanctions will inconvenience rather than really burt the Iranians. Goods from Europe could be sold in Duhai or Kuwait and then shipped across the Gulf

to Iranian ports with other goods destined for Tebran, moving

through such other gateways as Vienna and Eastern Europe.

resume working on the \$3.2bn Bandar Khomeini petrochemical project early this week, but face cootinual difficulties. A quarter of Japan's exports are accounted for by steel, mostly supplied by now introduced. Nippon Steel and Kawasaki Steel, but no contracts were signed for July-September delivery. There is already a

has also been a major supplier of structural steel to Iran with exports worth \$50m up to June.

sanctions. Bonn has been its strongest ally in the EEC. This hard line approach may be reflected by a more rigorous enforcement of the sanctions

Italy is somewhat more fearful. It has a series of contracts being carried out in Iran, largely by state controlled enterprises, and on which \$1bn is outstanding for work already

developing countries to fix

freight rates for imports and

exports is causing growing con-cern in the British Shippers'

In a paper entitled "The Primacy of Exporters' Interests,"

ers bave lost most of their in-

fluence over freight rates for

In Brazil and Argentina, Gov-

eroment agencies are the ulti-

nate arbiters of freight rates in

both directions. The BSC be-

tries should be able to influence

decisions on freight rates and is

Council (BSC).

Third World rate fixing

THE GROWING trend amongst a number of suggestions to im-

BY WILLIAM HALL, SHIPPING CORRESPONDENT

£120m Saudi contract but they will add a significant new contract. Similarly the Tehran metro scheme, on which, Sofretu of Paris is carrying out a new study, would be affected. Nevertheless, 28 per cent of French exports to Iran last year

of sanctions. Taken as a whole the sanc tions will inconvenience rather than really burt the Iranians. Goods from Europe can, for instance, be sold in Dubai or Kuwait and then shipped across the Gulf to the Iranian ports. Other goods, whose final destina-tion is Tehran, will be sold in enna or Eastern Europe.

and this is safe from any form

The failure of sanctions against Rhodesia is often used to explain why the EEC measures will prove ineffective. is outstanding for would done. The Condotte d'Acque engineering group is heavily involved in the new port of Bandar Abbas and Italimpianti EEC response to the U.S. request for a new steel plant at probably have at least some effect because of Iran's inability organise counter measures.

prove matters. Shippers' coun-

cils in exporting countries should undertake primary re-

sponsibility for negotiating the general level of outward tariffs

and the final agreements on the

general level of rates should be

conducted between the export-

ing council and the shipping

Where overseas shippers

organisations have, by Govern-ment regulation, assumed rights of consultation on both their

inward and outward trade, the

BSC argues that the U.K. Gov-

ernment must take action to

persuade the countries con-

Finally the BSC recommends

cerned to cease this practice.

line or conference, alone.

## Italians win

By Rupert Cornwell in Rotto

anxious that European Governments take action to assert and protect the negotiating rights of their own traders.

In its paper the BSC makes

## Morocco gives oil permits

Cherifienne (SCP) have awarded five oil prospection permits covering 8,416 square in north Morocco as part of an intensive search for oil costing \$90m (£39.47m) in the

next three and a half years. The programme is being financed with a \$50m loan from the World Bank, and officials bere says it is the first time the bank bas agreed to finance

Its importance to Morocco is that the country has practically

ELF AQUITAINE of France and no oil of its own, and crude imrevenue earned from phosphate exports, the mainstay of the

> In association with the state mining agency, Bureau de Recherches et de Participations Minières (BRPM), Elf and SCP will prospect the Rharb basin the footbills of the Rif mountains, including an off-shore block between the Loukoa and Sebou estnaries on the Atlantic coast. Small pockets of oil already found in roughly the same erea are practically exhausted.

OEST, the state-owned Austrian cited and engineer-ing concern has received an order, said to be worth Sch. 3.5mg (\$120m) to erect a steel plent in Saudi Arabia. The contract was signed in Rivadis by Mr. Herbert Apfalter, director general of Voest, and is the single largest steel plant order ever received by Voest in the received by Voest in the was in the form of foodstuffs.

region.

Voest

awarded

It is understood that the conclusion of the deal was speeded up as a result of tails conducted by Chancellor Bruno Kreisky during his trip to Saudi Arabia in February this year. He also managed to secure firm commitments by the Saudis for the delivery of 1.75m tons of triple har appearance for Austria crude per annual for Austria First indications that Vocat was in a good position to win the order surfaced during the Chancellor's visit when he

was accompanied by leading executives of Voest and other, major Austrian companies.

Mr. Apfaiter is reported to be optimistic that this year Voest could for the first time in years shown a modest profit in years show a modest profit. He has siready stressed that the order books are full.

## Kuwaiti orders

THREE Italian companies Ansaldo Meccanica Nucleare. of the State-owned Fin-meccanics group, Tonolli and Nuove Reggiane this week signed contracts worth \$102m for the construction of four desalinisation units in Kuwait Further contracts will be awarded shortly for the remaining eight desalinisa-tion units in the complex. Each has a daily capacity of 16m gallons. The first batch of cootracts was signed by Italian representatives and Mr. Khalef Ahmed Khalaf, the Kuwaiti Electricity and Water Minister.

Meanwhile Ercole Mareill, the Italian engineering group, has won a L9bn (£4.65m) deal to supply three alternators, each with a capacity of 134,000 kw, for the planned hydroelectric power station at Sakia in northern Greece

#### KCA in \$20m Pakistan deal

KCA DRILLING, the subsidiary of KCA International bas won a \$20m contract from Pakistan's Oil and Gas Development Corporation. The contract, oll field near Rawalpindi as well as for the establishment and supervision of training pro-

The Toot project is being financed by a consortium led by the International Development World Bank. A key aim of the project is to boost production in the field to 9,500 b/d by 1981 from the current level of 1,500

#### W. German plant contractors hit UK shippers concerned by WEST GERMAN process plant in 1978. The few major projects German Process Plant Makers that are still under construction Federation said this was more

builders suffered a marked fall in new orders last year largely as a result of the loss of business from Iran and a decline in demand from several other important foreign markets. The industry is expecting little im-

provement in 1980. The embargo on trade with Iran agreed by EEC members at the weekend is unlikely to bave much further impact on activity, bowever, as new orders from this source have already virtually ceased.

New orders taken from Iran last year totalled only DM 57.5m

such as the DM 700m Neka power station that is being built by a consortium led by Deutsche Babcock are unlikely to be Herr Jorg Schill, a member

of the Deutsche Babcock board, caused by the turmoil in Iran bad added at least DM 40m extra costs to the project. It was now 80 per cent complete, bow-ever, and should be finished by the beginning of next year. (£14m) compared with DM 4hn have also fallen, but the West gaining new orders.

attributable to the histus caused by the imminent expiry of the current five-year plan than to political factors. New orders totalled DM 726.7m compared

the BSC singles out South America and West Africa as two Senior executives of some

with DM 983.4m in 1978 and said yesterday that the delays DM 13bn in the peak year of in construction in recent mooths 1977. leading process plant engineering groups, however, are fearful

areas where European exportthat in the coming months the West German decision to boycott their exports. the Olympic Games in Moscow New orders from the USSR will harm their chances of lieves that exporters from both developed and developing coun-

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## **Spending** buoyant despite recession

Luest

El Zilms

BY DAVID MARSH

THE RECESSION in the UK economy, which appears to have started in the first quarter this year, is not expected to reach its trough for at least 12 months. This is the gloomy message in the hatch of forward-looking economic indicators published yesterday by the Central Statis-

The economy is, however, silding into a downturn with consumer activity still relatively bnoyant. The office yesterday confirmed its estimate made earlier this month that consumer spending in the first quarter rose 2 per cent compared with the final quarter last year.

Spending was boosted particularly by pre-Budget buying ef wines and spirits. Motor vehicle sales also beld up quite well, as did retail sales generally, particularly in the first two

Buoyant consumer activity partly reflects the growth of real incomes during the past. 12 months, in which earnings bave largely been rising faster

Spending may drop later this year as real incomes are squeezed. But, in contrast to previous recessions, during the year as a whole spending may show little change and may even

rise slightly.
The CSO's principal barometer of economic prospects is its composite index of longer leading indicators. This index, which looks ahead to turning points in the economy over the next 12 months, was hroadly unchanged in April, and haa now

been falling steadily for a year Its shorter leading indicator, pointing to prospects over the next six months, was also un-changed, while the indices of coincident and lagging indi-cators both fell in April.

#### TV relay cost

A FEW isolated communities, of less than 200 people, whose televisions do not receive the 625-line UHF service may have to spend more than £500 on installing their own mini-relay transmitters when the 405-line VHF television services of the BBC and IBA are finally phased out in 1986, it was said yester-

## Barclays Bank picks Tuke's successor

MR. TIMOTHY BEVAN is to deputy chairman in 1973. take over as chairman of Barclays Bank Group, the largest of the big four clearers, following the retirement of Sir Anthony Tuke at the hank's annual meeting next spring. Sir Anthony, who will he 60 in August, joined the bank in 1946 and has been chairman since 1973, succeeding Sir John Thomson, Mr. Bevan, aged 53, joined the hank after heing called to the har in 1950. He became chairman of Barclays Bank UK in 1972 and a group

Both Sir Anthony and Mr. Bevan are descendants from the families of the 20 private hanks which came together in 1896 to form Barclays Bank. Mr. Bevan is a direct descendant of Silvanus Bevan, who joined James Barclay'a Bank in Lombard Street in 1767 and later hecame

a partner. He was born in London and educated at Eton. He served in the Army from 1945-47, and was commissioned in the Welsh Guards. Mr Bevan is married

aod has two sons and two

Mr Bevan, who joined the hank's hoard in 1966, has a numher of other directorships. He is on the hosrd of Commercia Union Assurance, the Bank of New South Wales, Banque Bruxelles Lamhert, and the In-stitut International d'Etudes

Bancaires. A keen yaebtsman, he is a memher of the Royal Ocean Racing Club and the Royal Yacht Squadron. His other clubs include the Cavalry and Guards.

## New TSB chairman appointed

BY TIM DICKSON

Andrew Rintoul, TSB Central Board's founding chairman.

Sir John's appointment follows a search by a firm of consultants in the hanking, civil service and industrial sectors. More than 100 candidates were

of EMI until the troubled music

His appointment comes at an important time in the development of the TSB group. With more than 8m customers and balances of more than £5.4bn, the bank is changing from a predominantly savings institu-tion to a fully-fledged bank operating in the personal sector.

Sir John, who is 62, is a non-Sir John, a chartered account. executive director of Dunlop ant with a management back- and Thames Television, and ground in Ford, was chairman of the CBI finance

with Thorn late last year. He maximum loan limit of £25,000 became deputy chairman of the has been removed, Mr. Nigel Lawson, financial secretary to

the Treasury, announced yester

day.
He told Mr. Tony Durrant
(C., Reading N.) in a Commons
written reply that a pilot scheme for small-scale commercial lending which began last year would be extended in phasea to the remaining banks.
Mr. Lawson added: "Lending

will still he concentrated on small businesses—sole traders, the self-employed, partnerships and private companies-in the main run by nr partly owned by existing TSB customers."

## ICL aid unlikely to be repaid

By Guy de Jonquieres

ICL. BRITAIN'S biggest compnter company, ia unlikely to repay more than a fraction of \$40m State aid it received. according to a House of Commons Public Accounts Committee report.

The aid, from the Department of Industry hetween 1972 and 1976, was to help finance research and development. It was sgreed ICL would repay by handing over all pre-tax profits exceeding 7.5 per cent of turnover in each of seven financial years to 1983-84, to a maximum of

25 per cent of profits. But no repayments were nade in 1977-78 because ICL's profits were only -7.4 per cent of turnover. The department concluded it unlikely any repayment would be made in 1978-79 either. because ICL's turnover was

growing faster than profits.
The department believed,
on the basis of ICL's analysis, that no repayment could be expected in the next four

years.
"We remain concerned that the agreement was drawn in such a form that it is unlikely that the company will make any repayments in six ont of the seven years." The department had discussed with ICL a lump sum. But ICL replied such a payment could damage its growth and would be inconsistent with responsibilities to

## Nuclear power plant 'cheaper than coal'

BY DAVID FISHLOCK, SCIENCE EDITOR

tricity 14 per cent more cheaply than its latest coal-fired power station.

This was disclosed by Glyn England, chairman of the Central Electricity Generating Board, in a report to the Board's transmission division at Guildford yesterday.

The two stations Mr. England compared—Hinkley B in Somerset and Drax in Yorkshire-are both modela for further projects by the CEGB. Provisional costs are 1.32p

per unit of electricity from Hinkley B and 1.51p per unit from Drax. Hinkley B produced more than one-fifth of the CEGB's

outout of nuclear megawatts during the year to March. This was "a performance which angurs well for the future." said Mr. England,

Last month the Government gave the go-ahead for construction to begin this summer on two new nuclear stations-at Heysham, Lancashire, and Torness near Edinburgb-based on a modified version of the Hinkley B design of advanced gas-cooied reactor (AGR). Mr. England said he expected to hring three more AGRs on

power next year—at Dungeness. Hartlepool and Heysham.
"Dungeness is now scheduled to begio supplyying electricity to the national grid early in 1981. At a bout the same time,

BRITAIN'S latest nuclear fuel will be loaded into the first power station is producing electrical at Hartlepool and reactors at Hartlepool and Heysham," he said.

Mr. England said the CEGB's eight Magnox nuclesr stations, commissioned hefore the AGRs, had saved the electricity consucier 100m when compared with the cost of an equivalent quantity of coal-130m tonneswhich would have heen used in the same period.

Total cost of the eight Magnox stations to March 1980 amounted to £1.93hn, including fuel and its reprocessing, repairs and provision for decommissioning the stations.

Comparable figures given by Mr. England for an equivalent amount of coal fired electricity amounted to £2.04hn.

Mr. England said the Board's latest methods of inspection bad disclosed defects in welds in Magnox reactors. As a result, Bradwell and Dungeness A stations were being repaired. But he said the evidence suggested the defects had been present since the stations were huilt and they had not become any worse in service.

Bechtel, the California-hased engineering group which has experience of U.S. pressurised water reactors, is expected to become a consultant to Britain's Nuclear Power Company next month. Rolls-Royce, whose defence subsidiary Rolls-Royce and Associates builds nuclear reactors for the navy, may also hecomet a sub-contractor to the

## **Divers** dodge £60m in tax

DIVERS WORKING for North Sea Oil companies have avoided paying up 10 £60m income tax, it was disciosed yesterday,

A report from the Commons Gommittee of Public Accounts urges the Inland Revenue to tighten up on tax evasion by the divers, one of three groups examined by the committe. The Inland Revenue is losing money because of the difficulty in devising ways of closing tax

The report says that many foreign companies operating in the British sector of the North Sea refuse to divulge details uf their employees to tax authori-

copholes.

By the end of 1978, there were up to 5,000 UK residents and up to 3,000 foreign residents liable for tax, hut for whom tax arrangements had no:

been made.
In November last year the accumulated tax loss was estimated at £60m, Inland Revenue witnesses said they might have to consider advising the Government to bring in new laws to hring these workers into the PAYE scheme.

#### **Telecon Tower**

ONE OF London's landmarks. the Post Office Tower, is to he renamed the Lundon Telecom Tower to reflect the telephone vamped-up business's new

The telecommunications side of the Post Office is to be known as British Telecom, it has a new logo and trade mark in blue which is to be introduced un the sides of the yellow Post Office vans, telephone directories, telephone equipment, letter paper and hills.

#### **Hotel optimism**

ALTHOUGH THERE has been considerable pressure on the British hutel Industry, statistical analysis and opinion within the industry suggest that there will be "a marked upturn in performance in 1981 and 1982," says a survey published by Jordan and Sons (Surveys).

A summary of current trends says more aggressive marketing by hotel groups and tour operators means that increasingly there will he a filling-out in the traditional on-off season periods throughout the year.

SIR JOHN READ, until recently chairman of EMI, is to become chairman of the Trustee Savings Banks Central Board on June I. Sir John takes over following the retirement of Mr.

committee.

and electronics group merged • The Trustee Savings Banks'

## **British Steel to market** its research services

BRITISH STEEL is opening to cut the research and its £32m-a-year research and development effort—at present development programme to absorbing about 0.7 per cent of development programme to contract work from the private steel industry and from steelmakers abroad. It plans to market such facilities as its £4m pilot stelmaking complex Steel Community, leaving a at Grangetown, near Middleshorough, which was opened he earned from private sources.

Dr. Fitzgerald is optimistic Dr. Fitzgerald is optimistic.

three years ago.

the corporation's turnover.

About balf of the 12 per cent for 1980 is expected to come from research contracts placed hy the European Coal and

The aim, said Dr. Frank facility, with several pilot steel-Fitzgerald, BSC's director of making plants and a capacity research and development, is to handle up to 8 tons of to earn 12 per cent of research molten steel, can find a signiand development expenditure ficant market with companies general unemployment. They of schools are accused of depretional from research contracts this wanting to make small quantity of very special steels.

Schools are accused of depretion to reform the "rigid, confidence of the prevent more efficient ways of clating vocational education in servative and slow training Industrial Performance. HMSO; developing the required skills, favour of vested-interest system, the Think Tank pro-

## Training review urges reforms

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

REFORMS to clear the "para- especially in older people. doxical education and employment, are calling publicly for people with proposed today by the Central a practical or "vocational" Policy Review Staff.

The "Think Tank's " short but comprehensive review of educational, training, recruiting and Education and training estabemployment practices strongly lishments maintain a muddled,

preserving, trictive practices which per and sub-governmental agencies, petuate shortages of important skills even at times of high skills even at times of high

blockages hetween Employers are charged with

education while actually pre-

ferring to recruit those with academic qualifications. all main parties counter-productive division of responsibilities, the report says. Trades unions are accused of Training, in particular, is criti- countrys

academic subjects. Staff in universities, polytechnics and colleges are seen as disparaging part-time and evening courseswhich the Think Tank favours for improving work skills-to the extent of refusing to teach in the evenings or at off-campus locations,

• The Government is charged with failing to "steer," the countrys training effort preserving, "often with eised as fragmented among a effectively, and with helping to management acquiescence," res. jumble of different ministries perpetuate an insistence on trictive practices which per and sub-governmental agencies, "formal, but irrelevant" qualifications through the Civil Service recruitment procedures.

laid down to judge qualifica-A person who has attained such standards should be universally accepted, on proving that fact. as qualified and eligible for the work in question.

poses the Government should

gain union and employer accept-ance of the principles the 1968

Objective standards should be

Donovan Commission stated:

Apart from introductory training and further education for young people, the content and duration of courses should he determined by what is required to enable trainees to reach set standards.



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## SIEMENS

Information for Siemens shareholders

## Continuance of favourable trends

The favourable trends which were expressed in a strong expansion of business during the first quarter of the current financial year continued to prevail during the second quarter. A major influence in this development was the interest shown by customers in Germany and abroad in capital equipment to replace oil-consuming facilities, save energy, and improve productivity, and in communication and data processing systems. Orders for medical engineering products were also up compared with a year ago. Since there is normally a delay of several months before any softening of the economy is reflected in demand for electrical and electronics equipment and systems, this satisfactory trend in new orders and capacity utilization can be expected to hold firm for the present.

The value of new orders received during the first half of the current financial year, i.e. from October 1, 1979 to March 31, 1980, was £4,049. This is an increase of 17% over comparable figures for the preceding year. The contribution of domestic orders to this total was £1,979, 17% more than a year ago. International business accounted for £2,070 in new orders, 16% more than in 1978/79. Included among the orders were major contracts for SF<sub>6</sub> switchgear for Canada and Saudi Arabia, as well as a power plant for Thailand with four 75-megawatt gas turbine-generator sets and a 140-megawatt steam turbine, and telephone exchanges for local and long-distance traffic.

in£m .	1/10/78 to 31/3/79	1/10/79 to 31/3/80	Change
Orders received	3,478	4,043	+17%
Domestic business International business	1,695 1,783	1,979 2,070	+17% +16%
Sales	3,020	3,562	+18%
Domestic business International business	1,413 1,607	1,734 1,828	+23% +14%
ln £ m	30/9/79	31/3/80	Change
Orders in hand	9,338	9,615	+ 3%
Inventory	3,558	3,628	+ 2%

Sales were 18% higher than for the first half of last year, reaching £3,562. Turnover in the Federal Republic of Germany was £1,734, a 23% improvement over last year's volume.

International sales increased 14% to £1,828. The Groups showing the strongest gains were Communications, Data and Information Systems, and Components. However, the Electrical Installations Group and the Medical Engineering Group also increased their sales by a good 10%.

In thousands	30/9/79	31/3/80	Change	
Employees	334	339	+ 1%	
Domestic operations International operations	229 105	232 107	+ 1% + 2%	
	1/10/78 to 31/3/79	1/10/79 to 31/3/80	Change	
Average number of employees in thousands	324	336	+ 4%	
Employment costs in £ m	1,441	7,604	+11%	

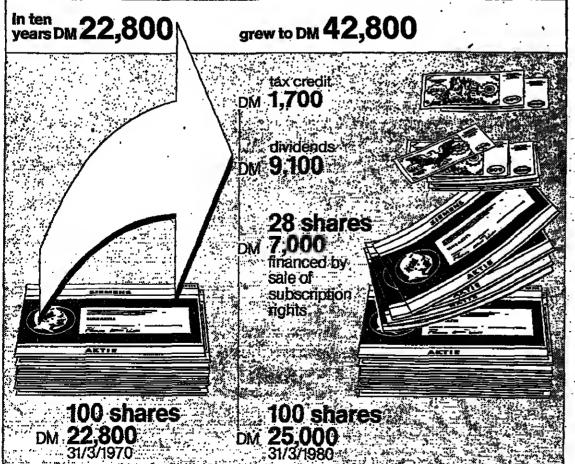
During the first half of the year 5,000 employees were added to our payrolls - 3,000 in the Federal Republic of Germany and 2,000 abroad, mainly in the U.S. and Brazil. This raised the nun. ber of our employees worldwide to 339,000, 1% more than at the beginning of the financial year.

In £ m	1/10/78 to 31/3/79	1/10/79- to 31/3/80	Change
Capital expenditure and survestment	457	208	+32%
Net income after taxes. 1.	66	77.	
in % of sales :	2.2	2.2	

Capital expenditure and investment was £208 world 32% more than for the same period last year, These cu invested primarily in fixed assets in the Federal Republic -Germany. Among our acquisitions abroad was Aerotron Inc. a company with 350 employees in Raleigh, North Carolina, which specializes in electronic mobile radio systems.

Net income after taxes was £77 (vs. £66 last year), which again represented 2.2% of sales.

"All amounts translated at Frankfurt middle rate on March 31, 1980:



Sigmens shares; a sound investment

In ten years, the value of an investment in Siemens shares has nearly doubled. A personwho purchased 100 Siemens shares at market price on March 31, 1970 today has a total of DM 42,800 without any investment of additional funds. This is so because proceeds from the sale of a portion of the subscription rights on 100 shares were sufficient to finance the purchase of another 28 Siemens shares, in addition to which the shareholder received DM 9.100 in dividends and, if a German investor, a tax credit of

## Siemens AG In Great Britain: Siemens Ltd. Siemens House, Windmill Road, Sumbury-on-Thames, Middlesex, TW16 7HS

## Metro-Cammell wins bulk of £30m order

METRO-CAMMELL Weymann has, for the first time, wen the bulk of a London Transport

delivery next year. Birmingham bus and coach maker won the majority of the £30m order in competi-tion with Leyland Vehicles—the truck and bus subsidiary of BL. A total of 519 single and double-deck buses will be sup-

plied by the two companies

Three handerd of the vehicles will be Metrobuses from Metro-Sammell Weymann—double the number of Titan double-deck buses ordered for delivery next year from Leyland Vehicles. The balance of 69 vehicles will he Leyland National single-deck

The latest order from London Transport—part of a pro-gramme to replace Leyland London to 1,200,

Two-thirds of this new finet— 800 buses—has been ordered from Metro-Cammell Weymann, double the number of Leviand Titan buses ordered for the

Leyland Vehicles last year decided to stop production of the Titan at the Park Royal, London works. Production is to be transferred to Workington,

#### Difficulties

London Transport said yesterday it does not expect to take. delivery of any Titans this year despite ordering 250 Titens for delivery this year.

The production difficulties

Fleetline double-deck buses by with the Than burest Deviand 1985—brings the number of new Vehicles to out its delivery of double-deck buses ordered for Titans to La. which then

increased as settler order for Metrobuses from 209 in 300.

Metro-Cammell Weymann, part of the Laffd Grean, had 1,735 Metrobuses worth more than £100m on order late last month and delibered its 500th Metrobus earlier this month.

Production started in 1978 after design work began two year's earlier and the company and vesterious that 17 haces a

said yesterday that 17 buses ; week are being completed. the company's Washwood Heath, Birmingham works, from 750 in 1978 to 1,400 today.

Turnover has increased by almost five times in the same period and to forecast to exceed

## **Executive** directors 'earn over £28,000°

By Arnold Kransdorff

THE AVERAGE annual salary for an executive director of a nublicly quoted company in the UK is more than £28,000. such as a car, non-contribu-tory pension and free mem-bership of private health

Non-executive directors outside appointees who work part time on boards - earn roughly £4,400 for attending an average of 13 meetings a

statistics emerge from a survey by Korn/Ferry International, the head-hunting specialist. It exam-ined 308 companies with annual turnover of at least

The survey reveals that companies with a turnover of £10m to £50m pay their direc-tors about £23,000 a year, slightly more than Mrs. Thatcher, the Prime Minister, earns. Larger companies pay their directors about £38,000. Korn/Ferry sise found non-

executive directors were usually chosen "on the old boy network" by chairmen or directors. This confirms the view of a mumber of critics who say non-executive direc-tors are not sufficiently independent of their colleagues. Other major points were: number

directors on a board was Directors met about ten. times a year.

 Most companies had non executive representation, but only about two-thirds of companies allowed their own executives to stand as nonexecutives on other boards.

Board of Directors Study
by Korn/Ferry, 24 King
Street, London, SW1, price

## £14m plan to extract gas from coal

BY RAY DAFTER, ENERGY EDITOR

experimental gas-from-coal plant, William Press Group, at its Westfield development. The corporation h centre. Fife.

The corporation said yesterday the project would form part of a £300m programme designed to ensure that Britain had supplies of substitute natural gas when offshore production

A new gasification process be tried in the plant. British Gas said the unit — a "composite gasifier"—would be the first of its kind. It would use all the coal produced from a mine and not just the larger pieces. It is expected to be the most economic method yet for making gas from coal

The corporation has applied to the European Community for find a war a grant to cover part of the developments. Engineering and project with int management will be done by China."

BRITISH GAS will build a £14m Worley Engineering, part of the The corporation hopes con-struction will start in nine

> start in two to three years.
> Substitute natural gas will resemble the methane being produced from North Sea fields. The waste from the gasifier—a glassy material—can be used in road surfacing and brick-

making. tion started at Westfield in 1974. A number of U.S. companies are thinking of adopting

The corporation said if the composite gasifier experiment is find a worldwide market. "Its development is being wateched with interest from Europe and

## Dover traffic growth drops off sharply

THE GROWTH in traffic eraft capacity on the crossthrough Dover, Britain's largest Chainel routes, roll on-roll off port, dropped The slowdown in the growth sharply in April. The number of the tourist traffic through of passengers passing through Dover in April is surprising the port, which had grown by 40 since the period included the

According to Dover Harbour Board statistics for April, the number of accompanied motor vehicles fell 3 per cent to, 106,822. The number of commercial road baulage units rose 8.7 per cent and other roll-on/ roll-off freight (primarily imported cars) fell 29.95 per cent

These disappointing traffic figures come against a background of a sharp increase in conventional ferry and bover-

per cent in the first three Easter boliday, in February and months of this year, went up March passenger traffic rose 55 tively and tourist car traffic rose 65 per cent and 29 per cent respectively.

Despite the decrease in numbers of road haulage vehicles using the port, the tonnage of cargo handled is up 13 per cent in the first four months of this year, which implies hauliers are loading their vehicles more heavily and cutting the number of empty vehicles passing through the

space. Gillan opened a "gris

## RAY PERMAN LOOKS AT SCOTS SHREWDNESS A bold move saves the day

THE PURCHASE of Smith and Wellstood, the company which makes Esse cookers and a range of solid-fuel stoves and beaters, is a bold move by a group of Scottish financial institutions normally noted for prudence and conservatism rather than

entrepreneurial radicalism. Scottish investment managers have a reputation for shrewd-ness in placing the huge funds at their command, but they generally prefer to work out of the public gaze through the gilts or equity market which they can get in and out of

We could lose a million on the gilts market and no one would ever know," one of them said this week. "But if we lose a direct investment a tenth of that size in a firm that goes bankrupt, it will be picked over in public for months." Yet tha institutions have been

under pressure from Ministers — in this Government, in their own quiet way, as much as in the last - to do more to ease the acute financial problems of manufacturing companies. The Smith and Wellstood sale offered a chance to show that they were oot completely divorced from the realities of industrial life and were prepared to act.

At the same time separating the firm from its parent group, the troubled Bristol-based Newman Industries, made sense. It returned control of an oldestablished Scottish engineering enterprise to local management which has achieved a remarkable turnround in the past three years, and freed it from a relationship that was holding back its development. Newman, with other, larger problems on its plate, bad never been able to give much in the way of managerial or financial support to Smith and Wellstood and this year is

subsidiary's 1979 profit £105,000 in dividend. The idea of asking financial

taking the whole of its Scottish

bouses to buy out Smith and Wellstood was organised by Mr. David Gillan, an Edinburgh accountant who is the firms managing director. A school friend introduced him to Mr. Peter de Vink of Edinburgh Financial and General Holdings, who, armed with a glowing accountants' report on the

account" into which went the proceeds of anything saleable, from buildings to redundant central heating. grist to the mill." This process is still going on But the results are showing The overdraft has been halve

#### INSTITUTIONS BOOST INDUSTRY

A CONSORTIUM of Scottish financial institutions is to buy Smith and Wellstood, which makes Esse solid fuel cookers and heaters, from the troubled Bristol-based group Newman Industries.

Newman, which last week reported profits down to £378,000 before tax, compared with £6.2m a year previously, will receive £750,000 from the sale and is also taking the

whole of Smith and Well-stood's 1979 profit of £105,000 in dividends. The purchasers are two

and production is now being

insurance companies, General Accident and the Life Asso-ciation of Scotland, Melville owned by the British Linen Bank and a group of firmneis institutions, and Royal Bank Development, the industrial arm of the Royal Bank of Scotland.

little difficulty in raising the Mr. Gillan joined the com-

pany three years ago at its lowest ebb. Losses were running at £60,000 a month, despite befty Government aid in the form of Temporary Employment Subsidy, and New-Bartlett, was threatening

It did not take Gillan long to realise that the company had lost its way. It had diversified into general engineering subcontracting for which it was unsuited and had neglected its traditional products, solid fuel cookers and heaters. A quick tour of established customers revealed that the Esse name was still in demand and produced over 100 orders.

Pressing needs were the overdraft of £600,000 and bring together. production, which was scattered forecast for the next three over 500,000 sq ft of factory years

modernised and centralised on one site. Much of the unprofitable, work has already been shed so that the company can concentrate again oo the things it makes best.

The Esse range of cookers is being pushed more aggressively and, convinced that solid fuel will continue to grow in popoman's then chairman, Mr. Alan. larity as gas and oil priece rise. the company bas introduced several new ranges of home boaters.

The Victorian range, based on original Smith Wellstood designs, already selling well and modern room heater ain the New Bontesse have recently been put on the market. Cookers and stoves are being

exported to Europe and a too-bold has been established in the U.S. Sales, which reached a low point of £500,000 in 1977, are expected to make 11m this year with strong profit growth

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## Registrations of trucks fall

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE FALL in demand for com- 29,544 in January to April, mercial vehicles in the UK, which bas been showing no in order hooks for some months, is now being reflected in the registration figures.

In April registrations fell by 9.87 per cent compared with the same month last year. According to Society of Motor Manufacturers and Traders' statistics, registrations were down 2,666 from the 24,333 of

But April, 1979, was a record month, topping the same month in 1978 by 18.6 per cent and bearing the previous April peak - achieved in 1973 — by 3,000 vehicles.

In the first four months of 1980, registrations of commer-cials were still 3.84 per cent ahead of the same period last year at 102,239.

Importers accounted for 24.49 per cent of the April total compared with 23.28 per cent in April, 1979. They gained a 23.97 per cent penetration in January to April compared with 21.32 per cent in the same period last year. So far the main impact of

the gathering recession, as far as registrations are concerned. has been at the light end of the market, which is more quickly affected by economic conditions. registrations of car-derived vans fell from 7,843 in April last year to 6,389 in 1980. The figure fell from 33,155 to

Registrations of purpose-hullt vans were down in April from 11,461 to 10,980. But over the

four months sales were up from 37,216 to 44,111 Trucks and articulated vehicles of 3.5 tonnes and over also showed a fall in registrations in April - from 6.919 to 6,122 but remained marginally

ahead over the four months at 24,786 against 24,716. In the heavy segment of the market, Leyland vehicles' fourmonth registrations were 4,184 compared with 4,632 in the same period last year.

Bedford, the General Motors subsidiary, also fell, from 5,134 to 3,442, possibly reflecting the production problems during the steel strike at the beginning of the year. The company is about to introduce an important new model and this might have held

back registrations.

Ford, which suffered from supply shortages early in 1979, is reflecting the recovery with four month registrations of 5,706 against 3,930 in the heavy ector of the market.

Volvo remained the leading importer in this sector with registrations of 1,319 compared April period. The Swedish group is being pushed very hard by Daimler-Benz of West Germany (Mercedes) with 1,278 registrations compared with

## Gas 'remains cheaper than other fuels'

BY RAY DAFTER, ENERGY EDITOR

has produced new figures to remain cheaper than other fuels in spite of hig price increases. But the figures do not take into account increases in gas and electricity prices scheduled

for later this year. Gas consumers saw their bills rise by an average 17 per cent in April. They face further increases of 10 per cent a year in real terms in the next three years, because of a Government move designed to encourage conservation and to bring the cost of gas more in line with costs of oil and coal.

British Gas, concerned that

Main living-room fire Storage radiator or wall-heate

Full central-heating and hot water in house or flat between 8,500 and 10,000 cu. ft. Full central-heating and hot water in house or flat between 12,500 and 15,000 cu. ft.

† For North Thames Gas region.

\* Assuming no other gas appliance in use.

\*\* Depending on whether house-coal or sn

said yesterday: "We are conshow that its supplies will fident gas will remain the best huy for home-heating, even after the 10 per cent real terms increase in each of the three years beginning April, 1980."

Its comparison of costs for the North Thames region shows that the bill for oil needed for bot water and full central heating in a house between 12,500 and 15,000 cubic feet would be about 63 per cent more than corresponding hill for

natural gas.
Electricity for a similar house would cost 78 per cent more and electricity price increases than gas, and coal would be almost 39 per cent higher. Comparison the cost of sup-

COMPARISON OF FUEL COSTS† (£)

253

THE BRITISH Gas Corporation customers might drift away, plies to a cooker, British Gas said it typically charges £37 a year, assuming no other gas appliance is used in the home, or £15 annually if other gas appliances are used. The cost of runing an electric cooker for year would be £64. Supply of bottled gas would cost £70

The statistics show that the cost of a main living-room fire can be more than three times lower wheo gas is used instead of electricity.

The running costs, based or typical consumption levels, take into account the 17 per cent gas that became effective on April

1, but not those scheduled for later this year.

317

462

70 106

Electricity

131

351

## **Study cites** tourism as source of **Ulster jobs**

TOURISM could guarantee mployment in Northern Ireland at a cost per job no bigher than in the manufacturing sector.

According to a study commissioned by the province's Department of Commerce the cost could, in many cases, be considerably lower.

The study says tourism could

be developed to bandle 14m visitors a year without over-loading available tourist areas. But the report warns that visitor levels are unlikely to rise above 700,000 unless law and order are fully restored. But Mr. Robert Hall, the tourist board's chief executive, said that in terms of visitor potential the study was based on statistics overtaken by

It had concluded that under existing cooditions there would be a maximum 750,000 visitors a year. with "phase II"—in which numbers would reach 1m -occurring only after a return

He hased his objections on growth since 1978. There were 500,000 visitors in 1977, only 8 per cent of whom came on holiday. A year later there were 628,000, with 10 per cent bolidaymakers. Last year nearly 17 per cent of the 728,000 BUSINESSMEN and indus- proposed people seem only to trialists in the vicinity of Gat. see problems, they no longer wick Airport, Sussex, who are

هكذامنالأجل

plans 'vital'

opposed to expansion plans for

the airport, have been criticised

by Mr. Adam Thomson, chair-

man of British Caledonian Air-

posed expansion of the airport

from 16m to 25m passengers

year. They have complained about the environmental prob-

lems and the drain on available

labour the expansion would

Mr. Thumson told the Sussex

industry cannot surrive without

expansion. It either grows nr it

contracts. It cannot just stay at a fixed level because we are in

chandise and mail from one

The problems encountered

this country.

with developing airports were

Britain is no longer 'great

in a matter of hours.

in

Directors in Crawley:

businessmen have

Wavs.

cause.

competition,

malaise

Several

**Gatwick expansion** 

BY MICHAEL DDNNE, AEROSPACE CORRESPONDENT

see opportunities. Mr. Thomson said that one of the main complaints from local industry was that the airport was paying its workers too much. Local MPs had sup-

ported this view 'I have to admit that I do appeared before the public find it strange that politicians planning inquiry into the proappear to be supporting those firms who cannot afford to pay the going rate for labour in 1980 against those whn are helping to raise the standard of living of their constituents."

He believed the expansion of Gatwick should be used to argue for improved hospitals, new branch of the Institute of schools, new roads, more houses and more career choice for

• Ellerman Sunflight, the air tours operation of Ellerman Travel and Loisure, has signed He said most of industry would be drastically affected if a two-year time-charter contract, worth over £16m, with the air transport industry was not able to deliver men, mer-Britannia Airways, the inde-

Britannia Airways will side of the world to the other Ellerman's clients on Continental holidays out of major provincial cities — such Glasgow. Manchester. a symptom of the national castle and Birmingham-in a move to exploit organical markets rather than London and

## 'Gobbledegook' campaign

THE National Consumer Coun- which shows how forms and cil yesterday launched a .campaign to make official forms

more understandable. Its campaign will include training seminars for Government officials who write official forms and leaflets, as well as

encouraging consumers to criti-cise badly worded forms. The council has published a cok, called ".Gobbledegook,"

leaflets should be written. Its author, Mr. Tom Vernon says that most of the 100,000 official forms currently circulatthe UK are "crass horing, incomprehensible, inefficient, and inhuman,"

Mr. Vernon "Official forms and leaflets are more important to some people's lives than anything else they will ever read,"

## **UK ECONOMIC INDICATORS**

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1976=100), retail sales value (1976=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. ootput	Eng.	Retail vol.	Retail value	Uueni- pioyed	Vac
1978 4th qtr.	110.3	103.0	109	101.7	132.3	1,340	23
1979 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	116.1 114.8 112.8 112.7	102.6 107.1 103.0 103.7 105.3	98 106 99 106 114	100.7 106.2 99.5 101.7 102.5	134.0 144.8 144.6 151.9 153.2	1,351 1,299 1,269 1,286 1,282	2
Nov. Dec.	114.1 112.1	103.5	103	101.7	153.1	. 1,294	2
1980 Jan. Feb. March April	111.4 110.2 108.9	101.8 100.5 98.1		103.1 104.1 103.0	155.5 158.7 159.9	1,339 1,414 1,414 1,458	18 18 18

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	Consumer goods	Invst. goods	Intmd. goods	output	mnfg.	etc.	starts*
1978 Hib qtr.	105.8	97.3	123.9	97.0	100.2	102.2	20.3
1979 .st qtrnd qtrth qtrth qtrctvovec.	105.9 108.6 105.6 104.3 103.0 106.0	99.2 103.0 96.2 101.3 98.0 103.0 102.0	127.1 133.0 132.2 129.6 130.0 132.0 128.0	98.8 102.7 94.9 99.1 96.0 101.0 100.0	98.4 116.1 103.8 100.9 102.0 103.0 98.0	100.8 102.9 100.2 94.9 96.0 97.0 93.0	12.9 21.3 21.0 18.1 20.5 19.2 14.6
1980 an.	106.0	101.0	126.0	190.0	65.0 59.0	94.0	13.2

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves. Import Visible Current Oil Terms Res

	volume	volume	balance	balance	balance ·	trade	US\$bn*
1979 1st qtr.	109.0	116.9	-1,588	-1.215	-235	107.6	16.78
2nd gtr.	135.3	128.9	-486	-31-0	-229	160.4	
3rd qtr.	129.8	128.1	-493	-238	<b>— 158</b>	<b>106.</b> 8	
4th gtr.	129.3	128.9	- 745	-674	-157	103.7	22,54
Nov.	131.8	125.8	- 75	- 51	+ 27	104.1	22.42
Dec.	131.3	131.2	-252	-229	+ 88	102.6	. 22.72
1980	131.5	126.7	-723	-573	-125	100.7	24.87
ist otr. Jan.	129.9	128.3	-321	-271	- 74	100.9	
Feb.	136.8	129.1	- 226	-176	- 52	100.6	23.93
March	127.8	122.8	-176	-126	0.0	100.7	26.96

FINANCIAL—Money supply M1 and sterling M3, hank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

	MI	M3	Bank advances	DCE £m	BS inflow	HP lending	MLR %
1979	. %	%	70	244	шон	1000000	. ~
lst qtr.	7.6	9.3	32.6	+1,525	777	1.581	13
2nd qtr.	9.7	17.2		+2.707	777	1,867	14
3rd qtr.	15 <b>.5</b>	10.2		+2,409	933	1,879	14
Dec.	5.1	12.6		+ 250	161	593	17
1980			:				
1st qur.	-2.3	9.6	25.4	+1,889	634		17
Jan.	-8.I	. 8.7	22.6	+ 777		668	17
Feb.	-64	10.0	20.7	+ 271	199	667	17
March	-2,3	9,6	25.4	- 709	200	635	17
April	-2.5	5.3	19.1	+ 671	266		17

INFLATION—Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesafe prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

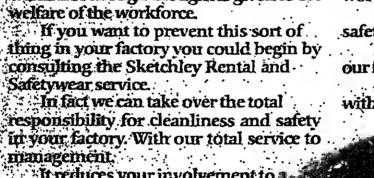
occurring.	(Dec. 10	T-TAO					3
	Earn- ings <sup>e</sup>	Basic matis.*	Whsale. mofg.*	RPI*	Foods*	comdity.	Strig.
<b>1979</b> lst qtr.	144.2	153.4	161.6	208.9	218.8	268.88	64.0
2nd qtr.	147.3	163.3	168.0	216.5	225.2	293.55	67.4
3rd atr.	154.2	169.9	176.4	231.1	231.9	301.66	71.0
4th qur.	161.7	183.9	181.8	237.5	237.2	295.13	68.8
Nov.	162.1	186.0	181.6	237.7	. 237.0	297,22	. 68.4
Dec. 1980	165.1	187.5	183.4	139.4	239.9	295.13	69.7
1st qtr.		197.6	191.5	248.8	247.5	284.47	72.4
Jan.	163.0	193.5	188.5	245.3	244.8	308.69	714
Feb.	167.3	197.6	191.5	245.8	246.7	304.27	73.2
March	172.6	200.5	194.4	253.2	251.1	284.47	72.6
Annil		901 8	197.7	260 文	254 1	275.67	72.6

\* Not seasonally adjusted

The effect is shattering isn't it? But it's the sort of thing that happens all too often in factories in this country.

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vour washrooms. And keeping those clean hands safe with our range of hardwearing gloves.

when changes are the South East

Their feet could be protected by Sketchley's wide range of proven safety footwear. And any dirt that might come into your premises can be absorbed by the Sketchley dust-mat service.



## Call for new poll on EEC membership rejected

CLAIMS THAT, give the opportunity of another referendum, the British electorate would now vote to leave the EEC, failed to win endorsement from the Commons yesterday.

After being almost submerged by the boisterous vocal support accorded by the anti-Marketeers to Mr. Dennis Canavao, (Lab., Stirlingshire West) wheo be sought leave to introduce a Bill providing for a new referendum, the pro-Marketeers triumphed in the lobbies.

just under half the House taking oo part in the div-ision, permission to introduce the Bill was refused by 219 votes to 125, a majority against

Even though the Bill would have had no chance of becoming law, the symbolic import-ance of the vote was under-lined by Mr. Rossell Johnstoe (L. Inverness), who led the Opposition to Mr. Canavao.

He declared: "If this Bill is accepted, it will be takeo as a

clear sign that this House has turned its back on the European Community."

Mr. Inhuston, persistently hockled by the anti-Marketeers as he restated bis unwavering commitment to the Europeao ideal, argued that if MPs were to turn their backs on the Community, it would be a pro-

He insisted: "The plain fact is that we have oever really tried to make the Community

Mr. Caoavan cooteoded that there had been o substantial switch of opinion sioce the 1975 referendum when 42 per cent of the electorate voted in favour of Britain remoining a member of the EEC.

be made to persuade the party to absidon its commitment to He recalled that a recent Gsliup poll published by the Sunday Telegraph indicated abolition in favour of the reform proposals. that if a fresh referendum were to be beld, 59 per cant of the British people would vote to "get out" of the Community. Election compaign it would be disastrous for the party," he

## **Obligatory** origin markings

t compulsory for a wide range of consumer goods—including imported elothing, textiles, foot-wear, domestic electrical appliacces and cutlery products— to compromise between abolition be marked with their country and the Conservative plan for a of origin.

Mrs. Sally Oppenheim, Consumer Affairs Minister, sald representation.

— yesterday that the statutory The Labour orders eoforcing origin marking that:
would be laid before Parliament • Membership of the second

## Inquiry into public pensions

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

setting-up of an independent inquiry into index-linked Civil Service pensions, Mr. Paul Channon, Mioister of State for the Civil Service, told the Commons yesterday.

Although he did not give a dste, it was acticipsted at Westminster that the statement would be made today, before the House rises tomorrow for the Whitsun recess.

Mr. Channon promised that the inquiry would start work as soon os possible after the announcement. He was answering a question

from Mr. Jock Bruce-Gardyne C., Knutsford), one of the backbenchers who bas heeo putting heavy pressure on the Government to alter indexlioking.

plained st the disparity East) and that with the receot between inflation-proofed Civil increase in inflation it had been

BY PHILIP RAWSTORNE

challenged the party's coetro-

versial plan to abolish the

House of Lords by publishing

their own proposals for a

Party's one-day conference at

Lord Peart, Labour leader in

"I think if abolition is put

to the country in a General

mer Cabinet Mioister and chair-mon of the committee of Labour

peers which has drawn up the

reform programme, suggested that the future of the Lords should be decided by a referen-

Any other course was likely

to create a serious constitutional

crisis, he said. Lord Lee presented his com-

mittee's proposals as an evolutionary but efficient"

powers elected by proportional

The Labour peers recommend

the Lords, made it clear yester-

day that intense efforts would

reformed second chamber.

Wembley on May 31.

LABOUR PEERS

A DETAILED announcement is Service pensions and those of calculated that it would cost to be made very soon on the people in the private sector. where companies cannot afford index-linking.

Mr. Bruce-Gardyoe complained that it seemed to bave the gullot of the public?" ha taken the Government a loog time to tackle the problem. He remioded the Minister: This Party was committed to the proposition at the last General Election that arrangements for indexing public service pensions should be on the basis which bore comparison with the situation io the private sector.
We are very far from that at
the moment."

the Government's mind with at the scale of public sector great rapidity. He predicted was settlements. that the MP would bave a very Mr Ray Whitney (C., bappy Whitsun recess when he

Labour peers challenge

be eligible for nomination as

• A body of about 250 pears would be given the vote. They

would be made in the Opposi-

tioo complement for independ-

able to take part in every aspect of Lords' business except

THE ANGLO-DUTCH-German-

French consortium which has plans for five types of Channel

company with British Rail and

French Rail to build the cheapest — £539m — tunnel option, MPs were told yester-

Costain and the Royal Bos Kalis Westminster Group, said

the joint company would be

Group, which includes

Non-voting peers would be

ent crossbeochers.

plan to abolish Lords

life peers.

The issue may now provoke renewed debate at the Labour Party's one-day conference at in the Commons. Provision

£500,000 to provide an indexlinked pension comparable to that of a aonior civil servaot. "Isn't it that which sticks in

Mr Channon told him that he did not recognise that particu-lar figure, but it was the sort of thing the inquiry would wish

In other exchanges, the Minister said he was satisfied with the operation of the pay re-search unit, which provides these statistics on which civil service pay-increases are based. Mr Channon replied that by The work of the unit has come putting down a question Mr under increasing fire from some Bruce-Gardyne bad activated Tory MPs, who have protested

Wycomba) orged the Minister saw the details of the inquiry. to look again at the operation Mr Hugh Dykes (C., Harrow of the unit. He claimed it had resulted in high level of Civil

tioo to the Queen.

the Commons.

Nominees for lifa peerages giveo powers to over-rule the would be listed by a Select Lords on private Bills and sub-Committee of the Commons ordinate legislation.

tunnel, wents to form a joint . Select Committee of Transport,

responsible for planning and 15 per cent-stake held by the

supervising the building of the railways and the tunoel group.

The balance woold be in the

The group of civil engineer- form of a loan from a consor-

to go ahead.

Chunnel proposal

two Houses would be reduced.

returned to the Commons a

secood time, it would become

law on a simple resolution of

powers to reject any Bill to

extend the duration of a Parlia-

The Lords would retain its

But the Commons would be

Sir David Nicolson, the vice-

chairman of the group, told MPs on the House of Commons

which is inquiring into the

possibility of a fixed cross-

Channel link that a tunnel could be operational seven years after the political decision

He said the proposed joint

venture company with British Rail and French Rail would be

based on a small equity-about

more difficult to achieve reasonable settlements in the private sector. But the Minister told him that he did oot think this was tha fault of the pay research uoit. Many of these were settlements to which the Government had applied the strong discipline of 14 per cent cash

Mr Ian Wrigglesworth, Labour spokesman on Civil Service Affairs, asked the Minister to comment on Press reports that the Government was going to loog again st the system of fair comparison for Civil Service

Mr Channoo replied that he could neither confirm nor deny

The Minister later empha sised that the system of pay comparability bad been in existeoce over a long period, and to change it would be quite a

## S. Wales collieries may close

SIX SOUTH WALES collieries employing some 4,200 men will need to be closed in the near yesterday Hereditary peers would lose chaired by the Prime Minister, ty's coetro-their right to a seat, but would who would submit a final selecfuture to cut the coalfield's mounting financial losses, Mr. • The delay to a Bill resulting Philip Weekes, the NCB's Welsh from disagreement between the director, told the Commons Select Committee on Welst After such a measure had been Affairs yesterday.

If the NCB was nuable to renew its special subsidy on coking coal st the eod of this year, he assumed BSC would switch to chaaper supplies and a further six pits employing another 4,200 men would also bave to close,

Mr. Weekes himself believed a further subvention would be found, to avoid this. But be bad ordered a special review of the 12 highest cost collieries—nine of them coking coal pits—which between them were losing up to £20 a tonne or a total of £35m

a year.
"They are the great Albatross the South around the neck of the South with the unions," he said.

Mr. Weekes reckoned that of the 4,200 miners' jobs at immediate risk, some 1,600 could be redeployed at other collieries in the neighbourbood. But the retention rate would drop sharply if the number of closures bad to be higher.

Mr. Leo Abse, the committee's chairman, asked Mr. Weekes why he had forecast last December as many as 20 pit closures and 15,000 mining redundancies in South Wales. Mr. Weekes said the position had been relieved, at least temporarily, by the special coking coal subsidy and an

## TUC to review its role, structure and functions

BY CHRISTIAN TYLER, LABOUR EDITOR

THE TUC is to review its struc- be asked to put forward ideas. ture, services and functions, and examine its power relationship with individual unions.

Central to the review, the biggest for nearly 60 years, will be the TUC's role as bargaining agent with Governments in social, industrial and economie

. Following failure of the latest TUC General Council, no great tence of working poople these change to the governing body days." is envisaged.

reserved for women will be Account would also be taken of raised, from two to five, as an oct of "positive discrimination" reflecting growth in female and technical fields.

The review will include union mergers, structure of unions, the TUC's own policy com-mittees, industrial committees, and the regional network.

Outlining the programme after yesterday's monthly TUC General Council meeting, Mr. Len Murray, general secretary, said account would be taken of attempt to introduce propor- social developments, such as the tional representation to the greater "education and compe-

A new form of democracy . But it was confirmed yester was evident which posed a day that the number of seats challenge to modern leadership. trends such as the growth of Asked if a more powerful

A report will go to the 1981 TUC would result, he said: onnual Congress. The 112 "Power is an illusion. TUC affiliated unions, representing power absolutely depends on more than 12m members, will what the members are prepared

to do themselves in developing the nature of the trade union

But this was quite compatible with a leadership which could argue and fight for common causes. The TUC was not the monolith which many commen-

tators assumed it to be. There was a "double move ment" at work-the tendency of wage-bargaining to go down to the shopfloor, bat also the development of negotiation with Governments. "It's a question of wioning from our members the right to speak and bargain on their behalf."

The review stems from a resolution from the National Union of Railwaymen, seconded by the white-collar ASTMS at the last Congress. This was developed at a recent Sunday meeting of the TUC's finance and general purposes committee.

**Nurses** to

consider

industrial

THE ROYAL College of Nursing, Britain's leading nursing union, yesterday voted overwhelmingly to con-

sider changing its rules to allow industrial action for the

first time in Its 64-year

history.

The union decided at its annual congress in Harrogate to ballot Its 165,000 members

on a proposed rules change. Its decision follows anger

at the doctors' 30 per cent pay award—about £2,000. Nurses

have been limited by Govern

ment cash limits to 14 per cent—just £800.

Delegates stressed in a two-

hour emergency debate that

industrial action might be tho

only way to protect patients against present disastrous staff shortages becoming even

Nurses would continue to

leave the profession for

better-paid jobs unless their pay—and status—were raised. But Miss Catherine Hali,

the RCN's general secretary,

said the union was not yet

thinking of all-out strike

action

## **UPW** rejects move to block technology

BY NICK GARNETT, LABOUR STAFF

AN ATTEMPT to block the introduction of new technology in Post Offices was rejected yesterday by the industry's biggest union. The annual conference of the Union of Post Office Workers (UPW) in Blackpool turned down by 7.5 motions calking for a new fullscale union review of the impact of mechanisation.

A review would have meant that new mechanisation -including coding desks and letter sorting machinery—would have been resisted by the union in all cases where there was no clear evidence of benefit to the

staff and public. But the executive successful in appealing to delegates that such a move would not only be damaging to the postal service, but would cut across existing agreements with

management. These agreements cover the introduction of certain types of

equipment into the 1980s. "The credibility of our union would be shattered" if new mechanisation was held up in this way, Mr. Bill Wolfenden. told the conference.

likely that optical character recognition (OCR) would be forced into officea he said.

Optical character recognition which is under trial by the Post Office, involves the use of equip ment capable of reading post codes and printing codes marks on envelopes so they can be processed by high-speed sorting machinery.

Mr. Wolfenden reaffirmed however, that there would be a full debate in the union before there was any agreement to the introduction of OCR.
Fending off changes to its

policy on mechanisation follows he executive's success earlier this week in securing agreement from delegates to the introduc-tion of local productivity deals. • The largest Post Office union agreed yesterday to operate a notional nnaddressed mail service for the first time. It will give an improved service for

panies and local authorities.

The annual conference of the Union of Post Office Workers in Blackpool screpted proposals that the scheme, to operate from assistant secretary July, will provide postmen with conference, an extra 1p per item posted.

Posting of these items will be

action carefully thought out to safeguard the interests of patients," she said.
Mr. Mike Travets, of the

stewards national committee, suggested one form of action might be for student nurses to refuse to be left in charge of wards. Nurses could also refuse to use their own cars for work.

Last year the union decisively rejected a similar move to allow industrial action. The decision was applanded by the then Leader of the Opposition, Mrs. Margaret Thatcher, who said that in return a way should be found to ensure that nurses' pay never again fails below the general level of carnings. Yesterday nurses sent a telegram to Mrs. Thatcher demanding that she demon-

strate her sincerity. Extra pay

## bid by farm workers

AGRICULTURAL workers are claiming another pay rise-less than four months after their last annual settlement gave them increases of between 191 and 241 per cent. In what is believed to be the first interim pay claim to be lodged by a union in the current pay round, the National Union of Agricultural Workers has ssked for more money to compensate for the effects of inflation oo

its previous award. Mr. Jack Boddy, general secretary, declined to specify the size of increase demanded

Under the settlement which came into effect en January 21, the country's 300,000 agricultural workers received a £58 minimum for a 40 hour week following a claim for £100 minimum for a 35-hour

 Local government union leaders were warned yesterday that local authorities would have only the cash to pay for an average 7,5 per cent pay rise in the coming year. Mr. Jack Smart, who next week becomes chairman of the Association of Metropolitan Authorities, said in Eastbourne that 200,000 to 300,000 jobs could he at risk if wage settlements exceeded

cash limits.

effect within the following IS life peers, peers of the first from the joint venture once the coming from the EEC if CEGB's offtake of power station months.

CEGB's offtake of power station possible.

Coal, up 900,000 tonnes. Elinor Goodman reports from the Conservative Women's Conference

## The ladies like truth—the starker the better

merchant to Her Majesty's Government and inventor ot "three years of unparalleled anterity." yesterday came up with a new torecast of the horrors abcad. The country. he said, faced a "protracted winter of discontent."

Since be did not specity exactly what he meant hy "protracted," it was oot im-

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was sn improvement on three years of austerity or not. But as far as his ondience of Conservative ladles was con-cerned, it had the ring of truth about it. And they like truth: the starker the better.

By the time Mr. Biffen had finished telling them about the way any glimmer of sunshine next year was likely to be overshadowed by clouds of

political disconte ot," they seemed ready to go ont and buy bair shirts of their own. Throughout the two days of the Conservative Women's

Tunnel

Conference, delegates have been fed a heady diet of reality. Barely a promise bas crept onto the agenda. Yesterday, it was the Treasury's Sir Geoffrey Howe brought along his eotire ministerial to snswer questions

which, by comparisoo with those usually asked at Con-servative conferences, were almost trank.
"What." asked one disembodied soburban voice from the back of the hall like the

ghost of elections past, "can I tell people on the doorstep who ask me about inflation?" That was Sir Geoffrey's cue to explain yet again how things are going to get worse before they get better, and that pay restraint is essential.

Tax relief

The applause was only lukewarm, possibly because the delegates bad read it ali before one of those briefing sheets which Conservative Central Office sends out each week, and which only the day before, Lord Thorneycroft had heen urging them to

As Sir Geoffrey said, the questions showed the pressures he is under from the Party at the Treasury. Tory women, it seems, are all in favour of reducing public borrowing, in much the same way as they would be in stamping out germs, but they do not necessarily see the connection between this and protecting the Government's existing sources of revenue. Surely, they asked, thore was a case for raising the existing tax relief on mortgages, and what about

the relief on the cost of child care for working mothers? Biffen, who Is suspected of secretly wanting to commit the cardinal Conservative sin of scrapping mortgage relief altogether, sat throughout with his chin jutting defiantly out as if challenging anyone to knock him of course. It was left to Mr. Peter Rees, the Treasury



Mrs. Thatcher after concludlug her rallying cry to the faithful.

Minister with particular responsibility for taxation, to deal with the question.

Mr. Rees, who looks like one of those competent bank managers who everyone would like to have in their cupboard, gently pointed ont that the party had to consider wbether it in fact wanted to eucourage people to put their savings into housing, or whether they should not be encouraged to put it into more productive ferms of

Activists

Since "productive" is, by definition, a good word in Conservotive circles, Mr. Rees got his round of applause. But it was left to Mr. Nigel Lawson, the Treasury's very own SAS man, to field the really difficult question about

Conservatives throughout the country feel very strongly about rates and are convinced -wrongly, as it happens-

that the party is committed to abolishing them. Nigel Lawson demolished any such hope with the speed of a trained killor. There was a definite pause before the

ta applaud him for this piece of very unwelcome guidance. By the time Mrs. Thatcher made her triumphant en, trance, the 3,000 delegates must have got the message that, Mr. Biffen said, the last thing the Government was going to do was promise pros-perity round the corner. This did not, as the Prime Minister admitted, stop her saying it all over again. Her speech was essentially the same rallying cry to the party faithful she has been

giving since the election.

In it, party morale is stiffened for the struggle at bome by the uptifting of Britain as o "world leader abroad."

This time, her script writers inserted: "The new perspective" as embodying sli the party stood for, and the "patronage state" as a phrase to sum up all the appailing things the Conservatives are saving the country from. The andience welcomed her back into their midst with the respectful pride of a good girls school honouring a for-

Compared to the razzama-tazz which greeted her at Conservative cheer en masse without appearing hysterical, and the women who go to Conserva-tive conforences are by and

For a start, if things go on the way they are, they could

## responsible for mechanism Posting of these items will be It would also make it more done in existing working hours. TASS may take legal action against merger

BY ALAN PIKE, LABOUR CORRESPONDENT

of the Amaigamated Union of leaders. Engineering Workers, will take

Bournemouth yesterday, after a Secretary, said after yesterday's privste session in which they debate legal opinion suggested considered the latest stage of the union's position under the the long AUEW amalgamation problems Two of the union's three

minority aections—foundry and construction — are trying to make the loose, federal AUEW structure into a complete amalgamation by transferring their members to the dominant engineering section. TASS will not do the same

because of constitutional dif-ferences, mainly over the elec-tion of officials. The problem

is compounded by the sharp political division between the political division between the or another white collar union. Left-wing TASS leadership and said Mr. Gill.

THE TWO steel production South Wales, where s local unions are preparing s detailed agreement has been reached for the rundown of Port Talbot, at least minimising—the run. of university academics, intended for Mr. mer pupil who bas reached undreamed of helghts in the outside world.

Role to play

ferences, her reception at tho Festival Hall was relatively restrained - possibly because it is different for women to large a pretty disciplined lot. At the end of the two days, the Conservative ladles may

have not had any clearer idea of what precisely they should say on the doorstep wbon challenged about inflation, or interest rates, or any of the other nasty topics which crop up. But they left London secure in the knowledge that they had a role to play in Mr. Biffen's pro-tracted winter of discontent.

go into bair shirt production month could set the nnion for the rest of the Cabinet. directly against the wishes of

TASS, the white-collar section the Right-wing engineering

There are feors among TASS legal action if oecessary to pro-tect its position in the AUEW integrate the other three sec-umbrella organisation. members that the moves to integrate the other three sec-tions will seriously undermine This was agreed by delegotes their position to the TASS conference at Mr. Ken Gil Mr. Ken Gill, TASS General

> 1970 rules was endangered by the new merger arrangements.
> TASS did not want to prevent a closer merger of the three manual sections if this was the wish of their members, but was concerned to protect its own

> Some TASS conference delegates had fovoured the union seeking an alternative amalgamation. possibly with the Transport and General Workers' Union, the Amalgamation. mated Society of Boilermakers

## Alternative steel plans

at least minimising—the run-down of the British Steel Corporation. Their alternative strategy, prepared with the belp MacGregor, the new chairman of BSC, who has yet to meet unioo leaders.

Mr. Bill Sirs, general secretary of the Iron and Steel Trades Confederation, said yesterday he waoted to fight the closure programme, but would only do so if other unions also fought.

already been undermined in sales policy.

desplie protests from the Wales TUC and the miners-whose jobs are threatned in conse-

Mr. Sirs said he did not know wbether he would endorse the agreement until he bad seen it. No union official had yet

The main demands of the alternotive strategy are for an immediate capital reconstruction and revaluation of fixed assets; State support equivalent to that enjoyed by nvorsess ought. companies; better operating
But the unions' position bas techniques, and an aggressive

## No Rayner co-operation

BY PHILIP BASSETT, LABOUR STAFF

refuse all co-operation with the the Rayner exercise since its efficiency exercise being carried inception last June. out in the Civil Service by Sir Dorek Rayner, unless there was full consultation with staff on any proposals before decisions were taken by Ministers.

The decision of the Society of Civil and Public Servants' annual conference in Ports-

EXECUTIVE GRADE civil the Prime Minister, who has servants yesterday decided to made clear her firm support for Delegates argued that it was

now clear the issue of the Rayner exercise would have to be tackled by the union. Mr. David Price, from the Manpower Services Commission, said the two Rayner reports on the MSC bad shown that the intention of the exercise was to make month could set the nnion cuts rather than to eliminate

action. What is being talked about is selective industrial

By Pauline Clark, Labour Staff

but the union's biennial conference last week was dominated by calls for the gap between average wages in industry and those in agriculture to be closed. The difference is claimed to be at least £20 a week.

week.

Conside

industr

action

CR. 1

or respect

SERVICES

## Survival kit for money men

AIMED AT commercial organiunit can obtain all the data at sations that export and import a touch of a button. extensively, and at international and multinational companies, is time-sharing computing mation for any of the available system for foreign exchange dealing called Centrex, devised jointly by Henley Centre for show averages, moving aver-

Forecasting, and Comshare. ages, percentage change and In an era of finctuating other trends with time and can exchanger ates, oil surpluses also compute statistics such as and universal but internation- variance and standard deviaally variable inflation, the system is designed for use by treasurers' departments to pro-vide them with facts and allow convenient analysis and control to take place in foreign currency transactions, notably in at the same time over the terms of qualifying risks. The desired time period. system provides extensive facts

Of particular interest is the and figures, allows analysis and simulation to be performed, and produces reports.

Spot exchange rates for 17 important countries are kept in assumptions on the future the database; the data goes back course of interest rates and inflato 1967 and is updated daily. All combinations of implied crossrates can be obtained directly and forward rates are beld on a daily basis from 1978 and at weekly or monthly intervals back to 1967. Also immediately available are money market interest rates and the principal economic indicators for each of

• METALWORKING

## Pipes bent fast and at low cost

INDUCTION HEATING in the the tubing is irrelevant as the bending of pipes bas been successfully applied by Gregson induction coil does not contact the pipe. Outside diameter and Pipework of South Shields. . wall thickness tolerances can be

This company has shown that with induction bending, pipe-work engineers are afforded more flexibility of design, completion times are shorter, the process is cost-effective and ensures overall higher quality

and superior strength integrity. Simply stated, induction bending involves the heating of pipes by the eddy current effect of an induced electrical current. The tube to be bent is passed through an induction coil, where a narrow band of the tube is raised to forging temperature, whilst the remainder is maintained cool by air and water cooling colls.

The process requires no filling the collections of the process requires no filling the collections.

ing with sand or the use of mercial Road; South Shields, internal mandrels or external Tyne and Wear, NE33 1RW. dies. Moreover, the quality of 0632 553684. ing with sand or the use of internal mandrels or external

More from Comshare Great Piper Street, London, SWIP 2DB (01-222 5685), or the countries.

The user, armed with a Street, London, EC4Y 0AA (01-aimple keyboard/quiet printing 353 9961).

extremely wide. Even rolled and

seam-welded tube can be pro-cessed as successfully as solid

The company bas demonstrated that finished bends in

tight radii can be consistently

produced within the tolerances

for ovality and wall thinning

Bending times are equivalent

to cold machine bending and are

required by the most demanding

users.

these techniques.

Centrex permits

analysis of any part of the infor-

countries over any time scale.

For example, the system can

tion. Search routines will find

maximum and minimum values

over a specified time period and

there are also extensive plot-

ting routines in which up to

simulation facility, which enables the user to produce pro-

jections of exchange rate move-ments on the basis of his own

tion rates in the relevant

Several kinds of report can be

produced, providing information

in convenient form otherwise

available only from widely scat-

variables can be plotted

nine

firing concept, the heat ex-

COMPONENTS

Diaform has added the above design to its range of form-grinding equipment. Model 5/50

is for forming wheels up to 2 ins in width on surface, broach and cutter grinding machines—the maximum depth of form being 1 in. It is the first time that a user, with the Diaform system will be able to form a wheel of this

width using the convenient 10:1 ratio between

Stainless future in hot water

-previously offered as an op-pate beat, tion for soft water installations. As the tion for soft water installations.

Based on a direct filing design, the Beaumont allows up to 60 pe cent savings in annual long, assembly on site is quite wate beating costs to be realised, while, as a relatively inexpensive system for large houses. The standard Beaumont installations, its capital cost range uses between two and five the comment of the cost realists of the cost realists. can normally be recovered with-in the first or second year of being treated with a protective installation. Typical applications plastic coating.
include bospitals, schools, office
blocks, botels and factories.
layer of insulation under an

Key to efficiency is the direct- aluminium jacket. Twin burners -affording a 50 per cent standchangers running through the by-are located at the front for water to be used, eliminating ease of access.

As the widest component, a ments dictate.

template and finished form. This ratio simpli-

fies the interpretation of drawings and the

wheel-forming operation generally. The new

model, available worldwide from Diaform

agents, is for use on all standard grinding

machines. Diaform, Arundel Road, Uxbridge

Industrial Estate, Middlesex.

out of the way.

manufacture of its Beaumont sive pipework between boiler ally replaces existing boilers beating system in stainless steel and stored bot water to dissi- with room to spare to npgrade with room to spare to npgrade by the addition of extra modules as future heat require-

build ups in conventional hot water systems are eliminated by the Beaumont's self-cleaning automatically loaded into the feature. As the heat exchanger expands and contracts, the scale simply falls off and drops to the bottom of the cylinder,

U-Fab, Romsey Industrial Estate, Greatbridge Road, Rumsey, Hampshire SO5 0HR. (0794

Problems caused by scale

## Protecting the electric motors

MICANITE and Insulators Com-Group, bas been awarded a con- diverters for higher current tract by the Electrical Tech- applications, particularly for nology Requirements Board to use in the power engineering assist in the development of industry for protection of metal oxide varistors and surge motors, diverters.

considerably less than fire-bending or welded fabrication times. The process is conse-M & I is already marketing quently cheaper than either of Conradty and Co. These Gregson Pipework, 30, Comsuppression of transients in various electronic and light electrical applications.

MICANITE and Insulators Com-pany (M & I), part of the GEC M & I will be developing surge generators. formers, switchgear, etc.

The first product to be in the United Kingdom the developed under this contract is range of Conox varistors made now being launched. It is a by the West German company, range of surge diverters with rated voltages of 3.3, 6.6 and Conox varistors are used for 11kV intended primarily for use

with vacuum contactors.

Each diverter contains a Manchester M17 1PR, 061 872 number of metal oxide varistor

elements which are so highly non-linear that the need for series spark gaps is obviated thus providing a diverter which is less expensive and potentially more consistent than a conventional diverter would be. In each case, the diverter provides a surge protection level of approximately twice the system working voltaga with a 10A dis-

· M & I Company is at Westing-

COMPUTERS

## Japanese micros for Britain

LATEST company to enter the launched on the UK market, it microprocessor arena in the UK has been available in France is Memory Computers, beaded since last year and bas captured by Graham Barrett, former United Computing Systems who, during his srevice with that com-pany was instrumental in bringing in a link with the most powerful machine in the world,

His move from the massive to the microscopic will bring into Britain the System 7000 micro developed by Sanyo (of France).

It is intended primarily for the small business user and comes in a package with up to 4 Megabytes of floppy disc capacity and a choice of printer with 60, 120 or 180 characters per second

One of the first mlcros from

some 20 per cent of the market in its target area with some 900

هكذامن الأحل

installations. This equipment is beginning to penetrate into the German. Duteb and Italian markets and Barrett proposes to emulate the speed of advance attained in

Basic and Assembler are

vices company which recently acquired the London bureau Target Computer Services.

available, with Fortran, Cobol and Pascal as optional extras. Memory Computers (UK) is subsidiary of Memory Ireland,

Further details on 01-836 5342.

France by setting up a chain of run the distributors in the UK.

a Dublin-based computer ser-

## Applications simplified

released a micro development mini terminal, can then test the

software.
MAGIC is based on a multiaccess DEC PDP 11 with fast peripherals and ample backing store. The software is written make unp a stand-elone system, in RTL/2—a standard high and the user can include level real time language which MAGIC's communications softis totally portable across minis

and micros. developed entirely independently.

Once the system modules have been built, and tested on the host computer, they are attached micro. The program-

SPL INTERNATIONAL has mer, while still sitting at his released a micro development in terminal, can then test the facility named MAGIC, to overcome the lack of development time using the high level symand testing facilities on micros, and the lack of portability in software.

The programmer can thus design the real system, develop it on the mini and test it on the micro. without recourse to simulation. ware so that, while it is being used, remote on-line monitoring

software packages, or, for current PDP users, the software

#### "It allows a logical system to of the customer's system can be carried out from the support office. SPL International will supply complete hardware and

SPL on 01-636 7833.

## More data on the spot

formerly obtainable only with one-line LED readouts.

The new CRT, available for HP 3075 and HP 3076 data capture terminals, displays up to two pages of information — one page of 16 lines with 32 normal size characters per line and one page of eight lines of 16. large size characters. The large character-size mode and Road, Reading, Berks, 0734 special anti-reflective screen ensure easy reading, even when terminals are in brightly lit locations and the option adds under £500 to the total cost.

Hewlett-Packard data capture terminals, first introduced early in 1979. offer the choice of a single-line alpha-numeric LED display, a multi-function reader of Type III punched badges, punched or marked

cathode ray display is offered and a built in alpha-numeric as an option with Hewlett- strip printer. The new CRT Packard factory data terminals, option can be fitted onto a desktop HP 3075 or a wall-mounted HP 3076 terminal. By expanding the amount of information with which the computer system can respond to factory ability to accomplish assigned users of the terminals, the tasks on the factory floor can

Hewlett-Packard, 308 King's

known for quality Holland, Hannen & Cubitts Limited

## HORTICULTURE **Electronics** greenhouse

THE RATHER cerie prospect of the bionic greenhouse in which everything optimally, with little or no human attention, has come a step nearer with ECH20 from Fenlow Irrigation, a plant water/nutrient supply system

controlled by a microprocessor. This multi-channel system employs data derived from sensors in the controlled areas to evaluate and update soil data and actuate either solenoid valves or water pumps 10 start or stop crop watering as conditions demand.

Moisture needs of plants at various stages of growth are computed. allowance made for variations in temperature, sunlight, length of daylight, bumidity and wind. The system does not call on the judgment of the horticulturist or his employees and needs virtually no supervision or mainlenance once installed.

Moisture levels for each grower and are stored in the machine, which subsequently scans the channels and selects them for Irrigation on a priority basis, A selected channel is irrigated for a time which can be adjusted by the grower to take account of the Individual crop and irrigation distribution system. When the soil moisture reaches the required level, the raive is turned off and the next channel selected for irrigation. The level of soll moisture is

computed by taking account of the grower's initial setting and subsequent water usage. The patented control program has been developed and tested by agronomists and constantly adjusts the soll moisture levels to give optimum growing conditions.

More from the company at 19 Street, Weybridge, KT13 8AE (0932 Baker Surrey.

#### COMMERCIAL WATER RATES

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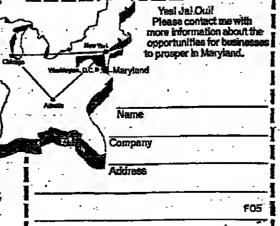
Businessmen all over Europe are saying "Yes" to the opportunities in Maryland, USA. More than

125 foreign companies are here already. We offer you many important advantages: a well-balanced labor pool, a strategic location near the mid-point of the New York-Atlanta-Chicago Triangle, the Port of Baltimore, which is closer to the midwest than any other port in the East, a recession-resistant economy thanks to our diver-sified industries, and an excellent transportation

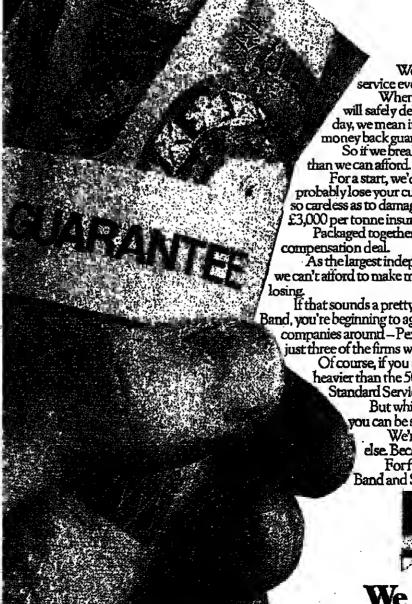
network including three major airports.

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For more information, send in the coupon, or contact George Van Buskirk, European Director, State of Maryland, 78 rue Defacqz, BTE 6, 1050 Brussels, Belgium, Tel (02) 539.03.00, Telex 64317.



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will safely deliver your goods the very next working day, we mean it. In fact, we're so confident we give you a money back guarantee. So it we break our promise, we'll end up losing far more

For a start, we'd lose money. And much worse, we'd probably lose your custom and our reputation. And if we were so careless as to damage the goods, you'd be entitled to up to £3,000 per tonne insurance. Packaged together, that gives you a very reassuring

compensation deal. As the largest independent freight company in the country, we can't afford to make mistakes. Because it's our money we'd be

If that sounds a pretty persuasive argument for using Gold Band, you're beginning to agree with some of the most discerning companies around – Pex Socks, Asda and English Grain Ltd. are just three of the firms who trust their deliveries to us.

Of course, if you aren't in such a hurry or if your package is heavier than the 50 kilo Gold Band limit, the Atlas Express Standard Service is also available.

But whichever service best fits your requirements. ou can be sure of one thing.

We're going to take more care than anybody else. Because we've got so much to lose if we don't.
For further details of the Atlas Express Gold Band and Standard Services, please contact.



We deliver the goods.

## How the Landey buy fits Geers' grand strategy

IT WAS a British invasion with the largest UK agency in billing a peculiar twist. Geers Gross, terms, the Geers Gross future agencies, launched a campaign is planning a U.S. acquisition, this week to expand its share too. of the U.S. market.

designed to increase U.S. supplied around 40 per cent of business and bring total Geers group earnings of £827,000. Gross billings to more than \$125m (£55m). On top of the group's 1978 Manoff acquisition in New York, this could rank the agency among the top 40 in the world, it claims.

But Boh Gross, the founder of Geers Gross, is anything but British. Although he has spent nearly 20 years in London, he comes from Brooklyn. His accent is solidly Yank, his distinctly approach

He started Geers Gross in 1964 and helped it to go public five years later. The float was nrchestrated by the Burston-Texas Commerce Bank. Charles Hoare, managing director of the hank at the time, became chair-man of Geers Gross three months ago after returning from Hong Kong, where he was with the Hong Kong and Shanghai Banking group. Mr. Gross has decided to focus his efforts as chief executive on the UK and U.S. advertising businesses.

The mix at Geers Gross is now Anglo-American, and it appears to he working. Twn weeks ago the company revealed more than doubled pre-tax profits in a year which included the 11-week ITV strike. Sixty per cent of the firm's UK husiness is in television, so this was no mean

It was achieved partly hy adding new accounts such as Lambert and Butler cigarettes. The shortfall was also made up during the lucrative Spillers-

Dalacty dialogue, From their Soho Square headquarters. Messrs. Hoare and Gross have quietly planned a grand strategy for billings and income growth. It is a strategy which could put Geers Gross into sixth place among

will be about balf-British and advertising balf-American, although Saatchi

In 1978, the Manoff agency The acquisition for \$2.3m in New York was hought for (£1m) of the Martin Landey \$3.5m. In its first 12-month Arlow group in New York is contribution last year, Manoff Manoff is heavily orientated

toward television advertising. It specialises in packaged foods, a very profitable part of



Bob Gross, chairman of Geers Gross

husiness along Madison Avenue. Most of its clients are located outside New York.

The new U.S. acquisition, Martin Landey Arlow, could complement Manoff nicely. Landey is print-orientated and is particularly active in fashion and cosmetics.

The largest Landey account is Coty, but it also has the important Hearst magazine contract, including all advertising for Cosmopolitan, Landey is expected to have hillings of around \$30m this year and could provide an annualised profit of \$500,000 (£220,000)

This will mean a number of things for Landey in its new Mainly, the increased hilling is as im size which Landey Arlow Geers Gross can sport will be a carrot he says.

Things move fast in the South

The leisure field is vost - last year £29.3m was spent

nationally on TV odvertising. And one-seventh of all leisure products were bought in the South – an enarmous

Southerners are young, vigorous, and they've got money to spend. They spend on sports equipment,

cameros, toys and gomes, sunglosses and much more.
If you're involved in the lessure field—it makes sense

**SOUTHERN** TELEVISION

For further information contact Brian Henry, Marketing and Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E 5AX. Telephone: 01-834 4404.

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for attracting further business. It is difficult to get much atten-tion without a billing list over \$50m in New York, and this is one of the key reasons why Landey chose to accept the Geers offer.

Bob Geers and Charles Hoare first started looking at Landey about three months ago. Says Mr. Gross: "We decided last year that after the proper management changes were made at Manoff, we could look for a second acquisition, especially since we anticipated a good year

The strength of sterling was a further incentive to take a second crack at the States, and with the Manoff Geers Gross management in place, the decision on Landey was made. The positive UK results also helped to make Britisb-based

of profits."

Both Landey and Manoff each have 10 to 12 major corporate clients. Combined billings in New York total \$70m (£30.8m). The two agencies, located only three blocks; away from each other in Manhattan, should not he difficult to integrate.

Meanwhile, in London, Geers Gross is counting upon organic growth to justify its expansion. Lambert and Butler is the largest UK client, worth around The Zanussi appliance group is also important; it is valued at between flim and £2m. Access, the credit card group, and Wimpy, the fast food chain, are each worth near

Although it is early in the year, there are indications of pre-tax profit of at least £1m this year. This income will soon be hased on about 40 major clients in Britain and the States, with a strong emphasis

on mass retailing products. The new Geers Gross triumverate may now carry on with some success unless a sharp downturn in consumer spending cuts into advertising budgets. But Mr. Gross is confident that his clients will continue advertising even if customers slow role as an arm of Geers Gross. their purchases. "Advertising Mainly, the increased hilling is as important when there's a squeeze on as in normal times,

business is heading for some sort of recession, though nothing nearly as severe as in 1974-75."

He may he right, though there remains a body of opinion in the major agencies that holds

true impact of the recession on advertising is unlikely to

per cent of people questioned in a recent NOP survey said they helleved advertising raised prices. In 1965, when NOP conducted a similar survey, only 54 per cent beld that view. Although the majority of those questioned said they though advertising was necessary, they also felt it did not always present a true picture of the

The survey was carried ont in January by the regular NOP Market Research Quota Omnibus Service covering a total of

In 1965, 54 per cent felt that advertising raised prices. According to the latest survey, this view is now held by 85 per cent.

they thought the power of the encourage people to buy products they did not need. Conversely, the majority (62 per cent) still feel it helps provide hetter choice. In 1965, 53 per cent declared that advertising presented afalse picture. That figure has now fallen to 42 per cent, although 33 per cent say

Come and talk to the listening bank

William and Glyns £625,000.

At £2.4m, National West-

minster spent virtually the

Both the television and

Press campaigns prepared by

ABM use cartoonist Ross

Thomson. The aim, said the

agency this week, was to strike a note that was "class-

less, timeless, warm and friendly." The hndget for the first phase is £800,000, with

same as the Midland.

**BAT** plans another

low-to-middle tar hrand. The initial selling price: 69p for 20. • ROYAL INSURANCE has appointed Charles Barker City to handle a new television campaign. The billing is likely to

Management Training Development

Development **Consulting Group** 

Hillgate House

#### **BUILDING SOCIETY** RATES

Every Saturday the Financial Times publishes a table

BUILDING SOCIETY RATES

For further details please ring

SALE FINE WATERCOLOURS

AUSTRALIA HOUSE, STRAND, LONDON. Thursday 22nd May

Why the Midland came down to earth seen, but the agreed is trying According to the according director, Pat Barbam: "I the past, bank advertising has been too introverted and selfcongratulatory. They have

perhaps forgotten that they should be talking to the ordinary man in the street." In broad terms, the bank is using television to companicate a general corporate stance, and Press to emphasise its range of services, "During the course of our research young people with \$40 or £50 in savings, who thought it far too small a sum to take to a hank. That is why one of the ads makes clear you can open an account with as little

Over recent years, the clearing banks have seen a gradual drift of business away from themselves and National Savings towards the building societies that is something they plan to reverse.

What ABM wants the Mid-What ABM wants the Mid-land to do is loudly proceding. its presence in the High Street. It offers a retail service, just like Salusbury's, the thinking goes, and yet in 1978, when Salusbury's spent approximately £10,200 per retail outlet on advertising. and the Leeds Permane ent £3,800, none of the hanks spent more than £1,000.

ITV REVENUES SO FAR: £184m

## 'False buoyancy,' says AA

They are fairly heavy

spenders. According to figures from Media Expenditure

Analysis, which monitors TV.

Press and magazines hut not poster advertising, the Mid-land was the heaviest spender

in the 12 months to March 31, 1980, speeding £1.76m, plus a further £680,500 ou Midland Bank International. In the

same period. Barclays spent a

little over £1m, Lloyds rather less than £1m, TSB £1.3m and

FINANCIAL ADVERTISING: THE BANKS CHANGE TACK?

THE BOOM in television advertising revenues lost only a little of its edge in April, when total net revenue of the ITV companies was £43.73m, a gain of 29.6 per cent on the £37.59m of April last year.

THE LOOMING hostilities among the clearing banks were further signalled late

last week with the screening

of the first television com-mercial for the Midland Bank

prepared by its new agency, Allen, Brady and Marsh.

four that is refreshingly

down-to-earth and reflects the

Midland's continuing aim to

win new personal customers,

particularly among the young and unbanked. Almost half the adults in Britain do not

By the end of the 1980s.

however, it is expected that

the great majority will be

hanked, which is why the

banks are becoming more and

more aggressive and adopting

sales techniques previously

regarded as musuitable -

notably Lloyds' recent Homemakers promotion, which offers new account holders

vouchers worth a total of

more than £300 which they can use as eash discounts on

a range of branded Items.

from a Hoover dishwasher to

a eolour TV. Whether Lloyds' rivals will

retaliate nn the promotional front is not yet clear, but if the Midland is anything to go by. UK bank advertising is likely to become more acces-

sible than hitherto, and less

have a current account.

It is the first of a series of

Thanks to carry-over from last autumn's ITV strike, revenues in the first quarter of the current year were 50 per cent higher than a year ago .-£135,2m against £90,2m.

However, the Advertising Association warned this week that the apparent boom in advertising expenditure generally reflected "false buoyancy." According to the AA's bead

research, Mike Waterson: "We are convinced that advertising expenditure is performing exactly as forecast six months ago. In other words, if you eliminate the carry-over from the ITV strike, you find that a turn-down in expenditure was already occuring late last year. A number of categories, notably classified, actually fell In real terms in the last quarter

that the down-turn will be

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over stay at the Portman Hotel, and treat it as their own

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U.I.M.C. an independent Unilever company, runs specialist courses for management, including various seminars on MICRO-PROCESSORS and their applications.

The next 2 day course on DESK TOP COMPUTERS will be held at the Coburg Hotel on 18/19 June. This is a practical seminar, members will use Commodore PET computers to demonstrate

For details of this seminar, and others in UIMC's microprocessor series, contact G. St. G. Wheeley, UIMC Ltd., St., Bridget's House, Bridewell Place, London EC4P 48P. 01-822 5301/5363.

the system's capabilities and to write simple programs.

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a meal, there's every possible business facility you'll

Everything you'd expect if it was a private Club. Yet,

way to look after the top business executive.

being an Inter-Continental Hotel, the Portman

need while away from the office.

at your Club, The Portman Hotel

combines a pleasant mixture of friendliness and

nowhere near as sharp as some expect, if for no other reason that major advertisers bave rediscovered for them-selves the value of advertising investment. Either way, the

emerge until the third quarter. Meantime, a remarkable 85

product advertised.

Of those questioned, 73 per cent felt advertising was neces-sary. Only 14 per cent were completely against it, compared with 23 per cent in 1965. The majority (59 per cent) felt advertising made no difference He believes that a simular performance was true of other categories. "We helieve our to the quality of products to the quality of products. Then, 46 per cent felt to the quality of products to the quality of products to the quality of products. products, against 31 per cent

Seventy-eight per cent said

# big launch BAT, which two years ago spent heavily on the UK launch of its

State Express 555 cigarette brands, is to re-enter the fray with the launch of Du Maurier King Size, the UK rights to which it acquired from Gallaher last year. The campaign, for which the revitalised Kirkwood Company is bandling the advertising, is expected to cost more than £2m\_

Du Maurier King Size exceed £500,000.

• TINKER AND PARTNERS is to handle new product development for the recently-established foods division of Coca-Cola Export Corporation. In the U.S., Coca-Cola's foods division has a turnover of more than \$1bn. Its largest brand is Minute Msid Orange Juice, brand leader in the juice market.

• CHETWYND HADDONS is to handle the \$400,000 lannch of World Airways' new scheduled service hetween Gatwick, Boston, Baltimore and

In-Company

26 Old Bailey EC4 01 248 1427

giving details of

## on offer to the public

01-248 8000, Ext. 266

and other Pictures of American and Continental interest.

## Heinz: sales gains plus record budget

resulted in a 10 per cent sales increase over the first ten months and significant share gains in five ont of six main categories.

further bursts planned later

According to the agency:

The work has been carefully

researched and addresses the prime consumer problem that

banks are seen as cold, im-

personal, forbidding institu-

Whether the Midland's customers will ever quite see

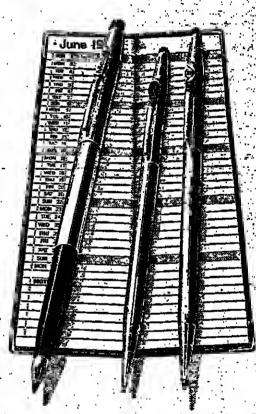
it as "warm, approachable and friendly," as ABM would wish them to, remains to be

this year.

HEINZ is to invest a record processed foods at 14 per cent.

£25m in marketing support of In addition, the recovery of core leading brands over the next 12 business volume was heiped by months. Roy King, its UK product line extensions which marketing and sales director, said a similar programme, franchises without cannibalising announced in May last year, had existing varieties."

· The advertising budget for the current year exceeds £10m. The future beld no fear for brands managed in the classic tradition—superior quality and "Last year we beld our price beavy above the line investment inflation to 8.5 per cent," said linked to a competitive but Mr. King, "well below that of premium pricing strategy."



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# HOW TO GET MORE OUT OF YOUR WORKFORCE AT A RATE OF KNOTS.

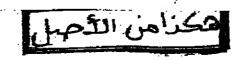
On November 27th the Fred. Olsen Lines' immaculate Black Watch embarks from London on not

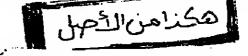
so much an itinerary as an agenda. The Businessman's Survival Kit' cruise/seminar to Madeira and the Canaries, under Robert Dougali's chairmanship, will educate management delegates on every subject from company law to coping with stress,

tax handling to incentives With their partners equally entertained and the whole exercise costing from £490 to £1280 a head, quite possibly tax deductible, it might be not at all a bad

Ring Stephen Moore for details on 01-437 9888.

229 Regent Street, London WIR SAP





Financial Times-One more way Britain can be sure of Shell.

# How can we squeeze more miles out of your gallon?

## Shell's laser 'eye' reveals some secrets.



ales gain

rd budget

es gift

Dr. Martin Swords, Shell Scientist, Thornton Research Centre.

"One of the biggest problems in engine design is finding

out just what's going on inside while the engine's running.

Engineers have long known that the turbulence of the petrol mixture and gases swirling inside the cylinder has an important effect on performance – but the

difficulties of measuring the characteristics of a gas cloud which explodes about every 12 milliseconds, reaches 1500°C and is locked away inside thirty or forty pounds of metal, have proved insurmountable until now.

We are now able to drill holes in an engine cylinder, insert thick quartz windows and punch laser beams through the gas clouds as they mix and burn.

Using this technique we can work out the turbulence and the velocity of the gases.

Engineers and scientists can use this data to improve both the cylinder geometry and the chemistry of the fuels.

Since we estimate that this new information could help to bring about fuel economy improvements as great as twenty per cent, it is a development of some consequence.

If you think of the difference such a saving would mean to you, it's easy to see why we think this work is so important."

## Doing away with Fools' Gold

BY ANTHONY HARRIS

EVERY NOW and again some- have realised that we hadn't thing bappens to restore your solved anything either." faith in common sense, and very refreshing it is too. This fine display of hooesty is that cheerful experience some my the OPEC problem is not a balway recently where I least ance of payments problem in expected it—at a gathering of any normal sense. The kind of bankers, officials and economists discussing international currenciea. The agenda incinded all the standard techni-celities—substitution accounts tackle through floating, is essencurrency baskets, the EMS tially a cyclical problem. It special facilities of one kind cannot by nature catar for a another, conditionality, permanent surplus. very vocabulary makes one's skull shrink.

: And bless their hearts, they threw it all out or more accurately, brushed it aside as irrelevant. Nohody any longer seems to believe in the crock of paper gold at the end of the rainbow. People wanted to talk about coal and ships and revo-

#### Tremble

The knowledge that he is to aithough it is all very deplor- IOUs. able and humiliating to have to tremble before every OPEC taken five years to wake up. formulae which have been deveing of "recycling." and It might have taken another five assets. years to wake up had it not been for the general political vertigo of the last year.

However, now that the truth haa broken through, we are not likely. It can be hoped, to for indefinite supply of transferable get it. One banker put the whole sessels. The second is that banks dream into a sentence which should he engraved on marble deposits will want real asseta sa panels and hung in every bank- a counterpart to these liabilities, ing hall, "After the first time So banking sense and reality round," he remarked, "we had march hand in hand, seeking a marvellous time congratulat- enthusiastically for real investine ourselves on achieving some-ments—especially energy investthing cailed recycling, which ments - which will solve both everyone had thought was going problems. to be very difficult. Bot in fact we hadn't achieved anything, or done anything beyond our little productive use which the normal business. And if the main debtor countries bold in problem hadn't simply gone some quantity—gold. The real away for a time we would soon thing, not the paper variety.

BBC. 1

†Indicates programme in

6.40-7.55 am Open University

(Ultra high frequency only). 9.00 For Schools, Colleges. 12.45 pm News, 1.00 Pebbie Mill

and Me. 2.15 For Schools Colleges 3.53 Regional News for

England (except Landon), 3.55

Play School. 4.20 The All New

Popeye Show. 4.40 Joey and Redhawk. 5.00 John Craven's Newsround. 5.03 Bluc Peter.

3.55 Nationwide | London and

South East only).

7.00 Tomorrow's World.

5.35 The Wombles,

6.20 Nationwide.

5.40 News.

5.03 Bluc Peter.

The analytic truth behind this problem which the Bretton Woods agreement and the IMF were designed to solve, and we

In other words, reserves are pieces of paper or metal intended to flow to as well as fro An economy may for quite s long period need a larger supply of external capital than the private market is eager to supply, when it goes through a period of growth or structural change. It is well worth deviaing special forms of IOUa which will reflect its needs, and the period over which it is expected to return to halance and beyond. Meanwhile other countries, once large surpins earners, may pass be hanged in the morning, as into a phase of deficit in their Dr. J. observed, concentrates a turn, as we have recently been -man's mind wonderfully, and reminded; they will then cash in

Nothing in such a system, how ever, in any way matches the meeting, the oil producers case of a country like Saudi really have done a lot for Arabia, which is producing and common sense. Even so, it has carning beyond its need or wish Ever since the first OPEC 10Us which are designed to be crisis, we have hoped that we cashed in due course - are could benish uncomfortable irrelevant. Saudi customers are realities behind the many not borrowing in the normal sense, and the country has no loped under the general head- foreseeable need for reserves. It wants substitute permanen

> Two consequences follow from this. The first is that the situstlan must be brought under control, for economic as well as strategic ressons; there is no which intermediate a counterpart to these liabilities

Hence also a reviving intarest in mobilising one real asset of little productive use which the early as last June. Although his

7.25 Top of the Pops.

8.30 That's Life Report.

10.10 A Sense of Place: The

11.50 Weather/Regional News.

Cymru/Wales - 5.55-6.20

Wales Today. 7.00-7.25 Heddiw.

11.50 News and Weather for

Scotland-12.40-12.45 pm The

Scottish News. 5.55-6.20 Reporting Scotland. 10.50 Current Account. 11.20 News and

Nortbern Ireland-3.53-3.55 pm

Northern Ireland News. 5.55-6.20

Scene Around Six. 11.50 News and Weather for Northern Ire-

Weather for Scotland.

All Regions as BBC 1 except

8.05 Taxi.

9.00 News.

as follows:

Wales.

F.T. CROSSWORD PUZZLE No. 4.278

9.25 Bull Week

10.50 Question Time.

# City solicitors take on new work

are now grabbing back work market.

The five leading banking firms are considered to be Allen and Overy, Coward Chance, Freshfields, Linklaters Paines, and Slaughter and May. Bot other firms such as Norton. Rose, Botterell and Rocha, with big shipping interests and a long-standing connection with shipping bankers like Hambros, are deeply involved, especially overaeas.

#### Expansion

With the abolition of exchange controls and the growth of the Eurodellar market overseas business has expanded dramatically. The Bank of England estimates the invisible earnings of City solicitors at £40m a year. Practitionera themaelves put the figure at £60m to £70m. Oil, insurance. and the vast claims arising from marine disasters and political uphesvals, the ayodication of loans abroad, arbitralions involving foreign clients all contribute. The effects of EEC memher-

sbip have taken time but are them, will recapture work from Europe and some have sought now being felt—in industrial Scandinavia and the Inter- more formalised links. Bates, sbip have taken time but are

THERE IS a new dimension relations and trada disputes, national Chamber of Commerce Wells and Braithwaite, for brought a flood of litigation.

In City sollcitors' involvement copyrights and trademarks, in in Paris.

Ten London firms have Paris its City office, keeps in touch look to their rights. General in City solicitors' involvement copyrights and trademarks, in in Paris.
both in financial work—"we distribution, and commodities Ten Lo

such as grain. Most significant financing of London's capital major preoccupation of some firms. Applications for European

patents under the European Patents Convention are made to th European Patent Office in Munich which opened in 1974. Disputes arising from them take time to work through the system, but this year the first hearings will take place. It is too early to tell how this work will develop, but there is likely to be plenty.
In general commercial work

the English legal system's "historical head start" in commercial matters is attracting foreign clients. "We offer a calcabla commodity." Parties of differing nationalities favour Englishlanguage agreements. Tha English law is an acceptable neutral system in international deals. Traditional London skills in the drafting and preparation of documents offer a happy mesn between Continental brevity and American verbasity. Lendon arbitration is often

specified in agreements. Although the delays of the English appeal system have led to a felling-off in recent years, it ia believed that the 1979 Arbitration Act, in reducing

Ten London firms have Paris offices, mostly established in tha are now granoing back work is EEC competition law, which early 1960s before EEC member-from secountants and getting bas "arrived" in the last two ship. Of those that do not, most tha cream of it"-and in the or three years and is now a say that the work can be dona as well from London—but at of London solicitors are all least one leading firm said: "We fairly recent. The more successare sorry to bave missed the boat when the going was good." London, and provide a base to Paris has always been an advise U.S.-based clients on

its City offica, keeps in touch with Continental work through the Parlex group of lawyers in 10 European cities.

The present New York offices ful channel work through to London, and provide a base to international law centre, but English law and vice versa,

## **BUSINESS AND THE COURTS**

BY ANN MOORE

Brussels is wholly related to the Commission. Nine big firms insurance matters.

have offices there, set up in tha \_\_\_ Banking can also early 1970s in anticipation of East presence useful There are Another practitioner re-Community membership. Some several firms in Hong Kong, and marked: "Even in recession do little more than advertise a at least one in Tokyo, There are money remains a commodity early 1970s in anticipation of East presence useful There are developed, with partners ex-perienced in the work of the Clifford Turner Commission. has an EEC unit within its Brussels office. Some large firms are centent to rely on ireditional Continental contacts -" We can pick up a phone to any capital in Europe"-but another major partnership is hoping to open in Brussels fairly soon.

Small firms do not bave such first-name contacts throughout

especially in oil, banking and Banking can also make a Far work for us."

do little more than advertise a at least one in Tokyo. There are presence. Others are highly also firms which would like to open in Singapore or Malaysia. The value of Middle Eastern offices is more debatable. The most successful formula in tha Gulf States seems to be to mix banking, insurance and property with some local work.

> say they are the last to be affected by the economic situa-tion—and when one recalls that Herbert Smith wound up Rolls-Royce, it does seem that the bread is buttered on both sides.

> > OPER'A' & BALLET

ALDWYCH. S. 838 6404. CC. J79 8233. 110-8. Sats 10-41. info 838 5332. Fully air conditioned. ROYAL SHAKESPEACE COMPANY. Today 2.0 6 7.30. Tomos! 7.30. Sat. 2.0 6 7.30. Tomos! 7.30. Sat. 2.0 6 7.30. Tomos! WINDSOR RSC 8150 ar The Warehouse and Piccadilly Thestres

look to their rights. General nave representations is booming; so is Others are weak or non-existent patent work—Stepbenson, Har- in soms departments. Some are wood and Bristow, Cooke and over-specialised. The race is on Carpmael are involved (on to get new work and to spread risk.

The charmed circle of

Racai which is billed to last all summer. have been in practice since the 1930s says they have lived

through world recessions before and have survived. Younger men are more cautious. "Lawyers are sbort-sighted animals," remarked one whose own approach belies the dictum. A more senior man confesses to misgivings in the last month or two: "If there is less loan and fund-raising work, there is less

marked: "Even in recession money remains a commodity— The patent specialists have unless it decamps elsewhere as never been busier, but a chilly to harmoning with insurance, wind may be blowing up. Big is bappening with insurance. New York is hidding bard for underwriting." American competition is no thought a serious threat but it exists, U.S. firms bave offices in London, and their banks, in particular, tend There is an air of confidence among City sollcitors. Lawyers There is more unease than

There is more unease than appears on the surface, and a keen, if concealed, competition. The atartling growth of megapartnersbips not only reflects booming business—it admits a need to diversify, to break into The shipping recession has new and specialist fields.

Firms such as Coward Chance and Herbert Smith, already

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shipping, traditionally in the nummer. hands of a few, is now break.

Some older solicitors who lng up and firms such as flowell

White & King and Allen & Overy are entering the field. Twenty years ago litigation was "no occupation for a gentle man." The giants have a residual weakness in this field though Linkinters did act for Kerry Packer against the MCC) but many firms are estable new departments or strengthen-

#### Patent boom

ing old ones.

firms are now saying " never to turn a patent case sway. Simmons and Simons, Allen and Overy, Freshfields and Clifford Turner all have new or improved patent departments

Others are expanding into industrial relations — Lovelly White and King for Instance, are acting for Express Newspapers in their dispute with NATSOPA. "I sometimes wonder," remarked one solici-tor, "where it is all going to end."

## Kempton focuses on Ginistrelli

placed as Derby favourite on Monday when it became known that connections had decided to saddle Henbit at Epsom, will be the centre of attraction at Kempton today.

The Warren Place colt bids to make it four victories from five outings in the 11 miles Predominate Stakes.

#### RACING

BY DOMINIC WIGAN

make . of Charles St. George's Hoist The Flag bay. A \$370,000 yearling, Gluistrelli waa rumoured to be Henry Cecil's best two-year-old colt from as making, they were not achieved be driven right out in order

was afficially rated a few pounds Handicap.

Ginistrelli, whose sire was beaten record in somewhat tame It is difficult to know what to style at Sendown just under a month ago. Never going as well as either

Henbit or Huguenot in the Classic Trial Stakes, he falled to find the necessary pace to challenge that pair in the closing stages. At the line Ginisthelli was 21 lengths behind the Hern colt who, admittedly, losked to be slightly the more fórward.

In his only race since that two juvenile successes showed somewhat disappointing display, him to be a smart colt in the Joe Mercer's mount needed to

All TRA Regions as London

ANGLIA

ATV

GINISTREILI (USA), dis- in top-class company and it to get bome in the Lingfield placed as Derby favourite on comes as no surprise when he Derby Trial.

Although those efforts hardly behind his aupposedly inferior inspire confidence for this afterstablemates, Super Asset and noon, recent work auggests that Helin Gorgeous in the Free Ginistrelli bas come on a good deal and Cecil-not one noted fer his optimism-makes no responsible last year for a yearling sold for \$1.6m, lost bis unpects his colt to oblige.

I bope to see the Newmarket three-year-old, who is reted a considerably brighter Derby prospect by Cecil than Helio Gorgeous, produce his best effort to date and win with some ease from Prince Bee. s colt unlikely to be sulled by this course.

KEMPTON 2.00—Ballacorey\* 2.30—Veeyn\*\* 3.00-Ginistrelli (USA)\*\*\*

3.30—Good Lassie 4.00—Prince Judger 4.30—Chinese Kung Fu 5.00—Cardinal Flower

HTV General Service except: 9.52-10.07 ars Cyreru A'r Mor. 12.00-12.10 pm Fialabaiers, 1.20 Penswdsu Newyddion Y Dydd. 1.25-1.30 Repon Wales Headlinss. 4.45 Sér. 5.15-5.20 Cartoonline, 6.00 Y Dydd. 6.75-6.30 Report Wales. 19.36-11.05 The English Garden.

SCOTTISH.

SOUTHERN

ADELPHI. CC. S. 01-836 7811, Egg. at 7,30, Sat. 4-00 and 7.45, Mats. Thurs. 3.00. TONY BRITTON, LIZ. ROSERTSON, PETER BAYLISS in THE WORLD'S GREATEST MUSICAL MY FAIR LADY, Anna Neodla returns from bolicary of Tuesday hext. For group Bookings ring Dr. 8-35 7358 ar 01-379 6081.

ALBERY, S. From Sa. M. M. 538 3878, CC. 379 6565. Graffly Bigs. 8-36 3862. Evs. 7.45, Mars. Thurs. & Sat. 4.6. Extra Mat. 4 pm. Tuc. 27 May. OLYERI CHILD FREE With, ADULT, Adr. Con. AMBASSADORS. Dr. 538 1711. Ever. X.

News and Road and Weather. 3.45
Looks Familier. 4.15 Larry The Lamb.
4.25 Salvags 1. 5.20 Crossroeds. 6.00
Scotland Today. 8.30 Report. 7.00
Take The High Road. 7.30 The Incredible Hulk. 10.35 Preview—The Glory
Boy. 11.00 The Practice. 11.30 Late
Call. 11.35 Paris. AMBASSADORS, D1-836 1171, Euph. 8, Mair. Tun. 245, 5ats. S. & a. MAR-GARET LOCKWOOD, POLLY JAMES IN MOTHER DEAR, A new play by Royce Ryton. RYton.

APOLLO THEATRE S. CC. 01-437 2663.

Parties 01-379 8061. Mon-FM 8.00 Wed
30 Sais 5.00 8 8.15. Wed mat b price.
JANE ASHER MICHAEL GOUGH,
PHYLLIS CALVERT ID BEFORE THE PRYLLIS CALVERT IN BEFORE THE PARTY by Rodney Ackland, Story by W. Somerset Maugham. Directed by TOM-CONTI.

Mais. Thur. & Sec. 200.

CDMEDY THEATRE. CC. 930 2578.

Mos. Sal. 0.00. Mat. Fri. and Sal. 8.30.

THE ROCKY HORROR SHOW.

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GRITERION. 030 3218. CC. 370 6588.

From June 4. Eves. 8. Fri. & Sat. 8.30

8. 4.48 ez. June 5th st 7.30. 6th as 8.

1. TOMFOOLERY the words. music & 1910cs 87 flm LEHRER. Robin Ray.

Jonathan Adame. Martin Connoi. Tricis George.

DUCHESS TH. 01-838 5243. Grp. sales

579 6381. Eves. 8.00. Salts. 5.30 8 8.30.

THUIL Mats. 3.00. MARIA AITKEN,

MICHAEL JAYSTON ID NOOP COWART'S PRIVATE LIVES.

DUKE OF YORK'S. CC. 838 5127.

PRIVATE LIVES.

DUKE OF YORK'S. CC. 838 5122.

GLENDA JACKSON. ROSE. A new play by Andrew Day Series of York's Eves. 8.00. Mats. Wed. 3.00. Sats. 5.00.

FORTUNE. S. CC. 01-835 2238.

8 985, 7.30. Wed. 2.30. Sat. 4.00 and 8.00. DR. FAUSTDS Cart includes JAMES AUBREY and PATRICK MAGEE.

GARRICC. CC. 01-835 4501. Eves. 8.00. Isharp). Pri. and Sat. 6.30 and 8.30 WILLIAM FRANKLYN in DEATHTRAP.

GLOBE TMEATRE. S. CC. 01-437 1597.

WILLIAM FRANKLYN IN DEATHTRAP.

GLOBE THEATRE S. CC. 01-437 1592.

Group sales 379 6081. Eves. 8. Mat.
Wed. 3. Sat. 5 and 8:10. Berryl Reid.
Berryl Foster, Peter Bowles, Jan Watders
fir a new play by Peter Nichols.
BORH IN THE GRADENS. "MARVEL
LOUSLY FUNNY." O. EXP.

GREENWICH THEATRE S. CC. 808 7755.
From May 28 JOHN RULL'S OTHER
ISLAND by Bethard Shaw.

HAYMADHET

NAYMARKET. Theatre Royal. CC. 01-930
9832. Evgs. 7-45. Wed. 2:30. 3st. 4:30
9832. Evgs. 7-45. Wed. 2:30. 3st. 4:30
9832. Evgs. 7-45. Wed. 2:30. 3st. 4:30
9840. LEDNARD ROSSITER.
FRAYN'S MAKE AND BREAK. Offecard
by MICHAEL BLAKEMORE.
HER MAJESTY'S THEATRE 01-930 6606
Keith Michall, Julia McKenzia. Mark
Wynter. Ann Beach in the AwardWynter. Ann Beach in the AwardWilming Broadway Musical DN THE
20711 CENTURY. Eys. 8.00. Matipees
Weds. 3:00. Sat. 4:00. Now Booking
Until Christmas.

KING'S HEAD, 01-226 1018, Dar. 7 Show 2. QUARTET by Ronald Marce.

LYRIC HAMMERSMITH, CC. 07-741
2311. W. End Box Office 110 Charlog X
Rd. Eves 730. Set. 5 & 8.15. Thur. Mat
2.30. Noel Cowards HAY FEVER. Cast
includes Constance Cummings and Johe
La Metaorier.

LYRIC THEATRE. CC. 01-137 3886. Grp.
Sales 379 6081. Eygs. 8,60. Week. 1,60
Sats. 5,00 and 8,00. RICHARO SRIERS,
PAUL EDDINGTON IN MIDDLE AGE
SPREAD. COMEDY OF THE YEAR
WEST EHIL THEATRE AWARDS.

MAY FAIR THEATRE S. CC. 01-229 2035. Opens June 2 7.00. Subs. evgs. 8.0 until 14. June, Pirst Went End acason of the globally acclaimed DAM DARRUS

HATIONAL THEATRE 'S' CC bkgs. 928

1.20 pm Southern News. 2.45 House-party. 3.15 How's Your Father? 3.45 Looks Familiar. 4.16 Terzan. 5.10 Mr. Maggo Cartoon. 5.20 Crossroads. 8.00 Osy 2y Osy. 2.20 University Challenga. 7.00 Emmerdals Ferm. 7.30 A Men Called Sicene. 10.35 Your Westminster. 11.05 Charles Endell Eequire. 12.05 am What The Papers Osy. CONTI.

ARTS THEATRE. 01-838 2132. Your
Stooppara's ORTY LINEN. Mon. Thurs.
8.30. Fri. 4. Sat. 7,00 & 9.15. NOW IN
1TS FOURTH YEAR. Lowest-priced besi
sexts in London. Plus 15p temp-member.
Special terms for parties.

ASTORIA. CC. 3. 01-734 4281: 01-439
8031. 01-734 4569. Mon. to Thurs.
8.00. Fri. and Sat. 6.10 and 8.50. IPI
TOMBI. 5th GREAT YEAR. Lowest
priced musical to the West End. Seats
82, 83, 84. 85. Reduced rate Group
8000 drags 01-835 3092. Last 2 weeks.
8000 drags 01-835 3092. Last 2 weeks.
8000 drags 01-836 8055. Credit cards

TYNE TEES
9.20 am The Good Word, followed
by North East News. 1.20 pm North
East News and Lookaraund. 3.45 Looks
Familiar. 4.15 The Los1 Islands. 4.45 Senson desinitely closus' May 31.

CAMBERIDGE, 01-836 8056. Credit cards
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ULSTER
1.20 pm Lunchtme. 3.4S Looks
Familier. 4.13 Ulster Haws Haadlines.
5.15 Cartoon Time. 5.20 Crassicade.
2.00 Good Evening Ulater. 2.50 Polics
Sis. 7.90 Emmerdala Farm. 2.30 The
Incredible Hulk, 10.29 Ulster Waeshat.
10.30 Countargoint. 11.18 Family.
12.15 am Bedlims.

WESTWARD 1.20 pm Wearward News Headlines.
3.45 Looks Familia: 4.15 Gus Hnayderses bun's Birthdays. 5.15 Emmerdole Faim.
4.15 a.00 Westward Blary. 7.00 Praview
Wast. 7.30 The Incredible Hulk, 10.32
Westward Late News. 10.36 Soep.
11.05 Politics West. 171.25 The Horrar
at The First Man Into Space." 12.45
am Faith For Life. 12.50 Wers Country
Westhar and Shipping Forecast.

YORKSHIRE 1 UKKSTIAKE.

12.30 pm The Allen Stewart Tages.
1.20 Catendar News. 3.45 Looke
Femilier. 4.15 The Woody Woodpecker
Show. 4.45 aslwags 1. 8.00 Catendar.
7.00 Emmerdala Ferm. 7.30 Hawai
Five-0. 10.30 Music A1 Harawood.
11.00 Fentaey Island. 12.00 Superstat
Profile.

5.00 era As Redio 2. 6.30 Rush Hour.
10.03 The Robbie Vincent Telaphons
Programme. 1.03 pm London Live. 4.30
London News Ossk. 5.25 Look, Stop.
Listen. 7.03 Bleek Londoners. 5.00
Question Time fors the House of Commone. 9.00-5.00 cm.

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BBC 2 6.40-7.55 am Open University. 11.00 Play School (As BBC 1

3.55 pm). Goodwood May Meeting at Kempton. 4.50 Open University.

6.55 Macleod's America. 7.10 Day Ont. 7.40 Mid-Evening News. 7.50 Newsweek.

8.25 One Man and his Dog. 9.00 A Question of Guilt. 9.30 Jeremy Taylor. 10.00 Your Life in their Hands. 10.30 Tales from a Long Room. 10.45 Newsnight. II.30 Rock Goes to College

#### LONDON

9.30 am Schools Programmes. 2.00 Gemmon and Spinsch. 12.10 pm Slepping Stones. 12.30 The Sullivans, 1.00 News plus FT Index, 1.20 Thames News, 1.30 For Maddie with Love. 2.00 After Noon Plus. 2.45 Losing Her. 3.45 Superstar Proole: Liza Minnelli. 4.15 Lille House on the Prairie. 5.15 Selwyn.

5.45 News.

6.00 Thames News. 6.30 Help. 0.40 "The Fast Ledy." starring Jomes Robertsoo Justice, Stanley Baxter

and Leslie Phillips. 8.30 TV Eye.
9.00 The Neshitts are Coming. 9.30 Shelley. 10.00 News. 10.30 Inside Business.

11.00 Lou Grant. 12.00 What The Papers Say Dunkley of the Financial

Times. 12.15 am Close: Persocal choice with Isabel Dean.

ANVILIA

1.25 pm Analis News. 2.45 Houseperty. 3.15 Chopper Ons. 2.45-Looks
Fersiliar, 4.15 The aubblies. 4.25
Rockst Roble Hood, 4.45 The Next
Wask Show, 5.15 Emmerdels Ferm.
a.00 About Anglis. 6.20 Arens. 6.35
Crossreads. 7.00 TV Movie: "Deed Man on the Run." 10.30 World Teas:
Speedway. 11.00 Luke's Kingdom.
12.00 Themes.

12.30 pm Gardening Today, 1.20 ATV awsdaek, 3.45 Looks Femiliar, 4.15

Nawsdask. 3.45 Looks Femilier. 4.10 Windows, 4.20 Fenglace, 4.50 Selvage 1. 6.00 ATV Todey, 6.35 Crossroads, 7.00 Enraerdele Farm, 7.30 Charlie's Angels, 10.39 Format V. 11.10 ATV Newsdask, 11.15 Kata Lovas A Nawsdask.

BORDER 1.20 pm Border News. 2.00 Houseparty. 3.45 Laoks Familier. 4.15 Thursday Matines. 8.00 Lookeround Thursdays. 7.00 Emmerdele Farm. 7.30 The Streats of San Francisco. 10.30 Scep. 11.00 Tha Thursday Movie, 12.40 em Border News Summery.

CHANNEL CHANNEL

1.20 pm Channel Lunchtime News, Wher's On Where, and Weather. 3.45 Looks Familier. 5.15 Emmerdels Farm. 8.00 Report Al Sia. 7.00 Fronhers of Orscovery. 7.30 The Incredible Hulk. 10.28 Channel Late News. 10.32 20ap. 11.05 Coantry Comes West. †11.25 The Morror Film: "First Man Into Space." 12.45 am News and Weather in French.

GRAMPIAN UKANIFIAN
9.25 am First Thing, 1.20 pm North
News, 3,34 Looks Familiar, 2.00 Horth
Tonight and Arsa Weather Foracest,
7.00 How's Your Father? 7.30 Charlie's
Angels, 10,30 RaBactions, 10,35 Covar
to Covet, 11.05 Soeg, 11.35 Have
Girls Will Travel, 12.30 am North
Macdinael

GRANADA 1.20 om Granedo Raports. 3.45
Loka Familiar. 4.10 The Undersea
Adventurae of Ceptain Namo. 4.15
Salvaga 1, 2.15 Squere One. 2.00
Graneds Raports. 5.30 Emmerdaie
Fs.m. 7.90 Columbo. 10.30 Calebration. 11.00 Mannia. 11.56 What The
Papara Say.

HTV

R1.1V
12.30 pm Money-Go-Round. 1.20
Ragort Wast Haedlines. 3.45 Food,
Wins and Friends. 4.15 Spiderman,
4.45 Wyert's Place. 5.15 Jobline Newsdask, 5.20 Crossroada. 2.00 Report
Wast. 8.30 Happy Reys. 7.00 Emmardals Farm. 7.30 The Incredible Hulk.
10.35 Gellery. 11.05 Luke's Kingdom,
HTV Cymru/Wales—As HTV West/

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RADIO 4
6.00 am News Briefing. 5.10 Ferming Todey. 6.25 Ahipping forecast. 0.30 Todey. Including 5.45 Prayer for the Oay. 7.00, 8.00 Today's News, 7.30, 2.30 News Headlines. 7.45 Thought for the Oey. 0.35 Yesterday in Pellement. 8.00 News. 9.05 Checkpoint, 9.30 The Living World. 10.00 News. 10.02 Folk with Teles. 10.30 Oeily Service. 10.45 Story Time. 11.00 News. 11.05 Fils on 4. 11.50 A Certain Style. 12.00 News. 12.02 pm You end Yours. 12.27 The Jason Explanation of the Family |a). 12.55 Weather; programme news. 1.00 The World at One. 1.40 The Archers.

BBC Radio London

estion Time frame the Houes of mmone. 9.00-5.00 am John Radio 2.

Capital Radio
6.00 am Graham Bans'e areaklasi
Show (e.) 9.00 Michael Aspel-(e). 12.00
Bave Cash (s). 1.90 London Today First
Report (s). 1.10 Dave Cash ) continued).
2.00 Rogar Ocot (e). 7.00 London Today
(al., 7.20 Lord George-arown'e Capital
Commentary 1s). 7.30 Capital Playhouse—" Androales and the Lion " by
George Bemard Shaw (s). 9.00 Your
Mother Wouldn't Like It [e.), 11.00 Tony
Myah's Lats Show [e), 2.00 am Night
Flight (e),

#### ACROSS with hesitation (5) 7 Transport loot on time (7) 1 Sweet dairy product to stop 8 Engrussment needed 10 Watch 27 being changed 17) 11 Write back melody for one "The Planets" 171 12 Crop left to muve slowly [5] fairground (6.7) 13 Enter car awkwardiy supplied by renegade 181 15 Lowest unit of gas, gas in seen in It (10) home (10) solemn in the end (8)

16 Clothing that motorists get into (4) 18 Bird to banter (4)

ciass passengers [6-1] 22 Records altempt in make ornamental textile 18) 24 Five in four make merry (5) 26 Work a course of stone (7)

28 Hearing about the general tendency is agnnishing (5-7) DOWN

2 Parvenu lifts pastry (7) 3 Sensational story or article about smail brook going to head of river (8) 4 Drum used in Scottisb dance (4)

5 Study translation and change from one use to another (10) Come to a point and broach

27 Opposite aspect from 10 (71 R H T R N O E

to

9 Disorderly mution seen in 14 Weakness, and politician and

cveryone (7) 20 Sale on dock arranged for 21 Endlessly envy met surround (7) class passengers (64) 23 Star movided in aspic (5) 25 No score to be fond of (4)

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RADIO 1
(e) Oterephonic broadcast.

‡ Medium wave.

5.00 am As Radio 2. 7.00 Dave Lae
Travis. 0.00 Sirson Bates. 1131 Paut
Bumett. 2.00 pm Andy Peablise. 4.31 Rid
Jensen. 7.00 Telkabout: Arts Minister
Norman St. John Stevas quizzed on the
theolie end erts. 2.00 Mike Reed. 8.50
Newsbeat. 10.00 John Peel (s), 12.00-.00 am As Radio 2. RADIO 2

RADIO 2
5.00 am News Summary. 5.03 Ray Moore 1a1, 7.32 Tarry Wogen 1a). 10.03 Jimmy Young 1a). 12.03 pm David Hamilton 1a1. 2.03 Ed Stewan's Request Show 1a1. 4.03 Much More Music (e). 5.00 News. 5.05 Waggoners' Welk. 5.20 Much More Music 1a). 6.03 John Dunn 1a). 2.02 Country Club (e). 2.02 Alan Oell with the Big Band Sound 1a1. 2.55 Sparts Dask: 10.02 Oh Mother! (a). 10.02 Shar Sound extra (a). 11.02 Shar Matthew with Round Midnight, including 12.00 News. 2.02-5.00 am You and the Night end the Music (e). RADIO 3
2.55 am Westher, 7.00 News, 7.05 will concert is 1.8.00 News, 8.05 Moming Structure is 1.8.00 News, 9.06 This Week's Composer Torskins (a), 9.35 1 Schorsenn end Shoatskovich cheraber masic concert is), 10.30 Kenneth Op. 44 is), 11.25

Chreago Oyraphooy Orchestra: Concert, pert 1 [a]. 12.05 pm Interval Resding. 12.10 Concert, part 2. 1,00 News. 1.05 Aradlord Middey Concert (e). 2.00 Piano Music and Wind Trios (s). 2.55 Northerm Oinfonic Orchestra (e). 3.55 Viola and Pieno Bonstas (e). 4.55 News. 5.00 Melnly for Pisasure (e) 4 and mono only from 6.20). 7.00 Talking About Music: Antony Hopkine (e). 7.30 As Radio 4. 9.30 Hunding the Carnibals Italk by Prolascor loon Lewis). 8.50 Fauré's String Quartet In Ersinor (e). 10.15 Book, Music and Lyrics (e). 11.00 News. 11.05-11.15 Closedown Music 1e).

1.65 Shipping forecast. 2.00 News. 2.02
Worsan's Hoeft. 3.00 News. 3.02 Lieten with oMithar. 3.15 Aftermoon Theatre (s). 4.15 Any Answara? 4.45 Short Story. 5.00 PM News megaaine. 5.50 Shipping lorocast. 5.55 Wasther; programme news. 6.00 News. 2.30 Brain of Britain 1980 [a]. 7.00 News. 7.05 The Archers. 7.20 Tiras for Verss. 7.30 Gola Parformence: Part 1 (s). 2.20 Chieken Soup and Hard Tirasa: The Jawlah Ears End napasience. 2.40 Gala Performance: Pert 2 (s). 9.30 Kelaidoscops. 9.59 Westher. 10.00 The World Tonight. 11.00 A Book at Badtirse. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 12.00 News.

London Broadcasting 5.00 AM with 80b Holness end Des Fahy, including Interview with Molly Perkin. 10.00 Brisn Hayes, 12.00 LBC Reports. 5.00 pm After Eight—Therese Birch. 9.00 Miks Ilckin—Nightline. 12.00 LBC Reports Midnight. 1.00 ers Night Extro. 5.00 Moming Music. Capital Radio

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# This is how cheaper than another one having lets say a firm who is 5% delivery at a important to us to have efficient 56 Shortage and not leave it to us action to alleviate the

## We took the trouble to findout.

At GKN Steelstock we've been examining in depth the customer/supplier relationships in Steel Stockholding.

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Firstly, we are the leaders in the U.K. Steel Stockholding industry. If we do not meet with our customers' requirements, we not only fail them but we will lose our premier position.

Secondly, industrial action between January and March this year proved conclusively that Stockholders have an increasingly vital role to play in supplying manufacturing industry.

We already had the organisational, financial and processing resources to meet the demands from that industry.

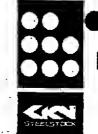
Now our researches have given us valuable insight into how to structure

our business to meet future demands, how to improve communications with you, how to change our performance and where.

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Now, it's time we talked - because another thing research proved was that we both have more to offer each other than perhaps we thought.

You will be hearing from us.



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## Improved services win new customers

WHEREVER in the world steel is naed for sophisticated indus-trial production, the growth of the steel stockholding trade in the last 20 years has been sustained and occasionally spectacular.

No mystery attaches to that trend. The stockholders have succeeded because they sell a service which industrial customers increasingly find worth buying. Stockholding ware-bouses (or steel service centres in the United States), present the stockholders were accelerating the United States), present the stockholders were accelerating their penetration of the stockholders with their steel supplies. Others the stockholders were accelerating their penetration of the stockholders with their steel supplies. British market. Their share imports.

charging customers unacceptable premiums above the prices Improved service to custo-charged for steel delivered mers was clearly a factor in from the mills by the steel-makers themselves. In order to was that stockholders were survive, stockholders have bad retaining their business while to learn bow to handle steel steel orders placed with the stocks more efficiently than the mitls in Britain were falling

The graph with this article shows how British steel stocks and rely to a bolders have built up their greater degree upon steel share of the British market in stockbolders. the products they bandle. Some The strike threw all calcula-beavy steels and special trades tions about market shares and such as colliery arches continue prospects for the steel market to be available only through the into the melting pot in Britain. steel mills. But the vast British Steel is baving a tough majority of forms of strip pro-ducts and long products are now handled by stockholders home market to the pre-strike

Even before the three-month industries which switched to steel strike which crippled imports during the strike are British Steel for the first continuing to purchase abroad.

#### INTRODUCTION

ROY HODSON

in the United States), preprocess steel to customers' needs with the minimum of waste, deliver it as required, and enable industrial plants to hold down their steel stock inventories to low levels.

Stockholders have proved they can do all that without charging customers unaccept-

Improved service to custogeneral level of expartise in off because of industrial recession and competition from tially, they are selling that imports. A third reason was special skill as the wrapper for each parcel of steel they deliver.

The special with this article and more manufacturing compared to run deacturing compared to run deacturi

levels. A number of steel-using

The stockholders find themselves in the anomalous posi-tion of, on the one hand encouraging the restoration of Britisb Steel'a fortunes, and, on the other, handling more foreign steel to supply their customers' needs than was usual before tha strike took

But, while the stockholders perform that balancing act, they are also gratified to dis-cover the their reputation with customers has never been higher than it is today. Their ability to continue supplying steel during the strike, and the quality of the service they offered, has won them many new customers in Britain who previously dealt direct with the steel milla

For the rest of this year, the stockholders are likely to increase their bome market share to between 43 per cent and 45 per cent—an all-time record. Whether that will be a permanent gain will depend upon the energy with which British Steel fights back into the market. But a fair reading of market. But a fair reading of the market at this moment is

HOW THE BRITISH STOCKHOLDERS' SHARE OF THE HOME MARKET HAS GROWN 35X 30% 25% of the National Association of

percantage points of market

Looking ahead perhaps the greatest single factor that will enable steel atockholders to win new business in Europe and in North America is the trend towards higher interest rates than industry bas been used to

Accountants are putting new pressure on buyers and works director to reduce their inventories of raw materials and partially completed pro-ducts to minimum levels to save financing charges.

The stockholders are benfit-ting already from that financial squeeze upon some of the lazier that the stockholders are likely ways that have been prac to hold on to several extra in manufacturing industry. ways that have been practiced

Companies are showing a sbare permanently, as a direct result of the ateel strike.

Interest rates

Lacking about 19 permanently, as a direct new interest in buying ready-cut steel from the stockholders for delivery in the precise quantities their machines require at the precise time it is

> The concept of stockholding being developed into a network of true steel service centres for British industry has always been dear to the beart of many of the most go-ahead people in the stockholding trade. The fact that, following the strike, stockholders are more posi-tively identified by customers ever before is giving them a special opportunity to pursue service centre ideals.

When interest rates begin to fall a number of British stockcompanias can be expected to start new investment rounds in steel process-

Fundamental changes are on the way

#### Long way to go

There is nothing startlingly new about the steel service centre concept. A small number of the most active stockholding businesses bave been pursuing it for years. But the stockhold-in gtrade still has a long way to go in Britain before all the medium-sized companies and a fair proportion of the smaller companies can fairly claim to be true stack control to the smaller are budgetting to sell less while be true steel service centres.

Perhaps the National Association of Steel Stockbolders will be able to give them a lead. The association is currently in a more active mood than for many years past and is looking for ways to develop the industry

A touchy question—but one that is, nevertheless, central to a stockholding survey—is the form and scope of the future relationship between the steel stockholding companies in

Until the strike, the stock-holders bad supported a atrategy of buying from the British Steel Corporation whenever possible in preference to foreign suppliers on the basis that a strong British steel industry was also a fundamental requirement for a strong

stockholding industry,

ing equipment to break down the bulk steel they buy-in and tailor it to the needs of individual customars. Further market development by stockholders are talking openly now about new circumstances holders is likely to depend upon their ability to become the first manufacturing stage for the companies they serve.

among the stockholders bave changed during the strike and the market chaos following it Stockholders are talking openly now about new circumstances requiring new attitudes. The likely pattern is that British manufacturing stage for the companies they serve. requiring new attitudes. The likely pattern is that British stockholders will bandle a greater percentage of foreign steel in the future than they were prepared to bandle before the strike, and that they will be less inclined to give British Steel the automatic priorities it

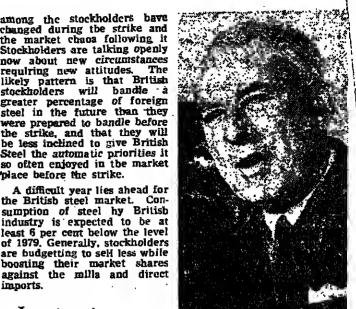
> place before the strike. A difficult year lies ahead for the British steel market. Conboosting their market shares against the milla and direct

#### Investment

The biggest stockholdersand a remarkably small handful hold helf the British market will be able to improve their service to customers and increase their dominance of tha business if they are prepared to invest new capital and keep stockholding companies in up their sales momentum. The Britain and the home steel smallest companies can expect to continue to handle the strictly local trade they are geared to serve without too much competition from others.

But a number of mediumsized companies will find themselves in a high risk situation falling, as they do, batween the two firmly-fixed asymtote of the trade.

More mergers and take-overs Without doubt, attitudes are likely. They will mostly be into the business.



Mr. Ion MacGregor, who takes over as chairmon of British Steel in July, can be expected to set his own stamp upon the Corporation's strategy and may have some surprises in store which will affect steel customers and the stockholders.

initiated by stronger com-panies within the industry. For several years now, the return upon capital in the stickhold-ing industry has been in single percentage figures and ao low as to deter other secors of British industry from noving

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#### THE PATTERN and style of PROGRESS IN BRITAIN

**ROY HODSON** 

THE PATTERN and style of steelmaking in Britain in the 1980s is going to be very different from the plans and forecasts being made until quite late in the 1970s. Those fundamental changes will, in turn, bave a strong impact upon the British steel stockholding in-dustryl and already are posing, both challenges and opportunities.

When the major part of the British steel industry was nationalised in 1967, the intention was to take virtually all bulk iron and steelmaking into

the supplies they handle.

about that basic policy of having

a dominant supplier in the

British Steel had intended to

build up to a steelmaking capacity of 30m tonnes of liquid

steel a year or more during the

1980s. Such has the heady scale

of investment planning in the early 1970s. A large part of the

job of Sir Charles Villiers, the

retiring chairman, bas been per-

suading his colleagues and the

pullticians to jettison those aspirations and replace them with more modest plans tailored

to fit the steel markets that will

be available at home and

public sector steel industry.

Modest plans

Members of the National Association of Steel Stock-holders, which represent more than nine-tenths of the stock-bolding industry in Britain, bave never looked for a fight public ownershlp. The private sector was to "wither on the vine," in the words or one contemporary Government The private sector bad been xpected to consolidate upon its with British Steel, despite 10 per cent share of liquid steelnatural leanings of most NASS making and to invest downmembers towards private sector activity. They have acknow-

Instead, the private sector elected to employ modern steelmaking techniques and to expand its influence both down-stream and up-stream. While the special steels companies invested in the production of moer sophisticated steel products a new round of Investment in bulk steel making took place with the so-called mini-milis. The private sector equipped itself to fight British Steel in the market place upon ground that the corporation at first regarded as wholly its own.

into the frontiers of engineer-

The upshot of private sector vigour is that today it has about 20 per cent of Britain's steelmaking capacity and the percentage is sure to be even higher before long as British Steel pursues its slimming-down

Thus, the steel stockholders in Britain have found an ever- be av-

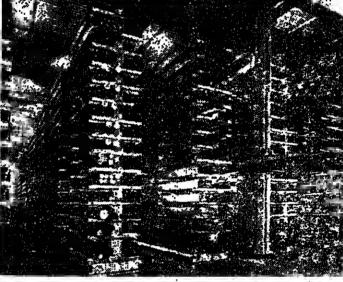
steels and speciality steels The corporation is now under-available for their service centre going the biggest reappraisal of its 13 year life. Basically the parameters have been set during Sir Charles Villiers' chair-manship. Mr. Ian MacGregor, who takes over in July, can be expected, however, to set bls own stamp upon British Steel strategy and may have some surprises in store which will effect

steel customers and the stockthe time of writing is to cut hack its bulk steelmaking capacity from 21.5m tonnes a year to only 15m tonnes a year. In ledged until recutly that British addition to that, there will be Steel must provide the bulk of 4m to 5m annual tonnes of un-manned steelmaking capacity But now the very scale of the available which, it is claimed. Steel Corporation's could be brought into producretrenchment problem is causing stockholders to think anew tion quickly and cheaply if new

ever justified employing it. Manpower cuts are intended to be beavy to restore the corporation to a competitive position interms of steel output per man ocmpared with other big international steelmakers. The corporation is reducing its workforce engaged in iron- and steelmaking from 150,000 to around 100,000.

upturns in market forecasts

The pressures upon the corporation are most severe in the flat-rolled products business where world over-capacity is severe and products are being traded freely across the borders at low prices. British Steel bad already lost nearly half its flat products market to imports in the 1970s because of inability to when be discussed the possi-



Steet stockholders in Britain have found an ever-widening selection of common and speciality available from the private

products business only to see the British market once again strike. It has been a disbeartening experience for British Steel's

salesmen. Mr. MacGregor may bave some novel ideas of his own about restoring the corporation's fortunes in flat products. Until be investment and the overdoes devise something new it ambitious investment of the is clear the stockholders are British Steel Corporation which going to be handling a higger proportion of imports than they were bandling in the months immediately preceding the

Another to MacGregor's thinking about British Steel's market role came

deliver, and quality problems. bility of the corporation moving encourage linkages wherever those difficulties were resolved further into the main preserve possible. The talks between ES and the corporation started to of the private sector—speciality fight back for its traditional flat steels. The high added value of those products is, of conrsc, mports allowed a free run at attractive to stelmeakers. If such a switch is made, stockduring the three-months steel bolders will find themselves with new choices to be made about their sources of supply.

Britain will have a wellequipped steel industry in the 1980s and the 1990s following the private sector's vigorous has led to tis present financial troubles.

That total investment (private and public) in up-to-date plant should he more than enough to serve the British market if it is worked competitive at international manning

trading-and of houman nture -is that companies and idividuals will continue to import quantities of steel into Bitain to gain price advantges, quality advantages, or slaply to have alternative source to keep the home producers on their toes.

Stockholders, having ben forced by the events of he last few years to deal nire heavily in imported steels, an be expected to keep thise alternative supply lines orn both for the health of their on businesses and for the heah of their customers.

+1,150 +...1,150 ... 1,21 Perhaps the hest bope for ta domestic steelmakers regainly a stronger grip upon the bom market with the co-operation? stockbolders is some blurring of the edges between privaand public sector steel produ

current mood amon and GKN about the possible rationalisation of rod and ha production are a case in poin But there are many other area nf materials supplies, of production, and of marketing, is which private and public sector can, given the will, co-operate in future to provide a joint and better service to customers.

Some public sector steelmak ing may eventually be taken over by private companies. The recent interest of Lonrho in the Shotton plant is a pointer to the sort of thing that could hap pen. Mr. MacGregor may be tempted also to examine the possibility of shared production at the profitable finishing end of the steelmaking cycle where printe and public sectors in harness could make fuller use of facilities available in Britain.

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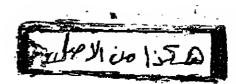
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Alloy and bright steel from Herringshaws.



THE AIR of perpetual crisis based upon the added business that hangs about the British, European and United States' steel industries should not be taken as a true indication of what is happening in the worldwide industry.

The truth is that steelmaking continuing to show fast growth in many of the developing nations and the new industrialised nations of the world. It is suffering most in the older industrialised nations where low-cost imports are competing and playing havoe—with high-cost production.

After, the effects of the British steel strike have been properly assessed, consumption of steel in Britain in 1980 could fall by anything between 7 per cent and 17 per cent below the levels of the previous year. That market decline will be British industrialists baye gobbled up their ateel stocks and do not intend to replace them at former levels. In part, too, it will be the result of industrial recession.

The International Iron and Steel Institute, meeting in Singapore, recently also heard of the problems of the other EEC steelmakers. They collectively expect demand in bteir home markets to decline by near 7 per cent this year.

#### Typansion rate

The world picture looks less depressing with world economic recession nnly expected to force a 4 per cent decline in steel demand. In real terms that means that a number of the young steelmaking countries will continue to expand at rates

of 10 per cent a year or more. Steel stockholders can no longer insulate themselves from world steel trends to rely upon bome mills for their steel and home markets for their custom. British stockholders are sell-

a large degree depends npon their abilities to purchase from the right foreign producers at the most advantageous prices with some - confidence that delivery will be satisfactory.

They also have to compete against direct imports. That sort of competition will be more fierce in the aftermath of the A number of traditional foreign suppliers of steel

they won during the three months when British Steel was out of production

The world steelmaking scene is also of importance to those stockholders who have reached such a size that they are interested in trading abroad as well as in the home market. The trend in British stockholding is still towards more rationalisation into a smaller number of groupings. That process in a argely static market does not leave a great deal of elbow room for the entrepreneurs. most active companies will continue to size-up opportunities for buying into or creating steel stockholding opportunities in other countries where their ex-pertise can be turned into

The western European steel industry, considered as a whole, is in a particularly interesting staga of transition. That has ben belped by the stabilisation provided to markets and the degree of portection stemming from the EEC steel scheme of Visconnt Etlenne Davignon, European Industrial Commis-

Within 18 countries throughout western Europe, there are nearly 400 steel plans with a raw steel capacity of 256m

tonnes a year.
The influential American Institute for Iron and Steel Studies considers that the dynamism in West European steelmaking will be sufficient for the industry to regain its world pre-eminence some time in the 1980s. The institute calls the European industry "the largest and most diverse steel industry of any region of the

The power and resonrcefulness of European steelmaking must also be equated with the market for steel provided by the bighly industrial European nations. The whole picture adds up to one of fascinating new ing more imported steel than opportunities for companies ever before. Their business to expert in steel stockholding and expert in steel stockholding and trading. Companies already strong in stockholding and anxious to expand as economic circumstances permit are giving European opportunities a high priority in their planning.

Clearly, also, there will he greater inter-trading in future steel products between the Western nations. European sales into Britain have risen as a result of the British Steel strike Into the British market have to probably some 30 per cent stepped up their operations of the market. They are unlikely



Conted coils await despatch from the stocking bays of BSC's £45m Coatings Two complex at Shotton, Deeside

#### WORLD STEEL MARKETS

ROY HODSON

to decline again to the former levels of 20-25 per cent. West Germany and France are already accustomed to importing up to

balf their steel.
Where will the new opportunities for steel sales occur in product terms? An IISI survey recently offered some interesting ideas to ponder npon. Among the products suggested for the future are: underwater weldable steel, fire resistant steel, tapered "super soft" round bars, "super soft" bars, and in-ternally coated pipe.

Even if such products do not appear on stockholders shelves during the next 10 years in precisely those forms, it is certain, nevertheless, that other equally exotic products will be devised, cutting equipment, manufactured and sold by steel Stockholders will buy more companies somewhere in the of their steel from the developwestern world, and that British ing nations of the world in

stockholders will want to be able to offer them to customers. More than 30 world steelmakers helped the HSI in its survey. Between them they bave introduced more than 309 new steel products into markats in the last two years. Sixty per cent of those products were in the area of flat products.

In the hot and cold rolled sheet sector, the survey shows that the steel industry generally is concentrating upon the de-velopment of higher strength sheet to permit cost effective weight reduction in shaet-using products. That trend has obvious implications for stockholders considering new capital invest-ment in sheet handling and

future. Equipped with the most Future stockholding trading modern steel plants and often in Britain will also be much well provided with local sources of good ore and cheap energy, together with cheap labour, those plants are fast eroding the traditional market shares of the older steel industries,

It will only be a matter of time before shortcomings in quality and specifications by the eliminated.

#### Flat products

: Demand for flat products is unlikely to show dramatic inreases in tonnage terms during the next few years. The slump in the automobile industry and anergy saving will see to that. But the flat products sold will bave much bigber value to weight ratios than at present as manufacturers insist upon using lighter steel to perform the same function:

Increasingly, stockbolders expect to be involved in coated sheet in one form or another. A hig international trade in the various coated products is exinfluenced by the relative per-formances of the private and the public British steelmaking sectors. During the 13 years since the nationalisation of steel, the private sector companies bave more than doubled their share of liquid steelmaking in Britain to above 20 per cent. In may be that their upward progerss will continue. Britisb Steel's direction of movement at present is definitely towards a lower level of steelmaking.

At his first Press conference recently. Mr. Ian MacGregor, the chairman-elect of Britsh Steel, said be will be interested in the corporation's prospects for moving "up market" into alloy and special steels even if such a shift is at the expense of the corporation's current activities a policy shift did occur, it would cause new friction between the public and private steelmaking sectors in Britain. It would also force many steel stockholders to their · purchasing

## Association fulfils key role for the trade

THE NATIONAL Association of Steel Stockholders has emerged from the national steel strike as a closer-knit and more effective organisation for promoting steel trading and serving the interests of the steel-using industries.

"In my view it bas reaffirmed Itself as an authoritative body, fuly capable of acting on hebalf of the trade," said the chairman of one hig stock-holding company as he looked back at the difficult days of the

This view appears to reflect the feelings of the membership at large. Stockholders are generally expecting that after NASS moves its headquarters to Birmingham, later this year, it will play an even more active role as a central co-ordinating body for the trade. The associa-tion should also be able to do a great deal to spear-head the stockholders' drive to build their share of the British : home market towards the magic but

The current level of trading they are enjoying is hetween 40 per cent and '45 per cent share of a thin and still declining home market. Whether their share will consolidate at that figure, decline, or rise by further percentage points, will depend upon a hewildering array of inter-related factors concerning the future of steelmaking and steel trading in

The most important strategic question facing the British stockholders is their future relationship with the British Steel Corporation. Many stockholding companies argue that the corporation has let them down by failing of deliver, and by mainteining home market mill prices differentials above ruling European prices.

During the international steel crisis of the past three years, the differential has been as high as between 10 per cent and 20 per cent at times. At present, it is in the narrow range of 8 per cent to 10 per cent. But it is stil is sufficiently large dif-

backing of a strong British steel gfure. industry. Now, after the searing

## DEVELOPMENTS AT N.A.S.S.

· ROY HODSON

holders are not so sure about ing any more steel stockholding

about the extent to which they appear. should support British Steel in the future. Some companies are already openly saying they will continue to maintain the new contacts they made during the strika with Continental mills.

#### BSC's hopes

As far as British Steel is concerned, much will depend upon Its ability to persuade individual stockholding companies to try their luck with the old firm once again and forget the trials and tribulations of recent m

Another question that NASS must collectively examine if it is to be truly representative of thet industry is the present make-up of the stockholding industry. The single higgest com-pany is now GKN Steelstock withh between 20 per cent and 22 per cent of the market. In fact, a small number of companies hold more than balf the

The second biggest company in the busines sis British Steel's own investment in stockholding. the British Steel Service Centres group. BSCC suffered much more than the other companies from picketing during the strike and a combination of that, together with supply difficulties, has reduced its market share, at letast temporarily. It is thought to bave about 11 per cent of the market.

establish a major presence in the stockbolding market. How t is stil la sufficiently large dif-far would BSC go? But in the British stockholders could ferential to irk stockholders current climate there seems have been badly caught financi-who could save by purchasing more steel from abroad.

Steel Service Centres supplying been for prompt recognition of

experience of the strike, stock- is likely to prohibit BSCC buycompanies to balance the spread There is a groundswell of dis- of its husiness, bowever desircussion among stockholders able such acquisitions may

> There will be more mergers and acquisitions in the stockholding industry, however. Some of the companies that sold n their stocks during the steel strike are preferring the feel of liquid cash to nosold steel on their shelves and will be pre-pared to bargain. The growth of a few companies in the Industry in the oext two years is thus most lekly to take place by buying market share through mergers and ontright company

purchases.

Not a lot of growth is likely to take place by new capital investment in premises while money is dear. However, there is an exception to that trend. The Welback Group is redeveloping five acres of its Thames side site and wharf at Barking with a 74,000-ft warehouse scheme. The first phase of the redevelopment is costing some £2m and will provide Welbeck with one of the best-equipped specialist steel stockholding installations in the south of England.

development is now under way as well. It will include new processing equipment for breakingdown and bandling bulk steel for delivery to customers. Similar investment projects on better and more sophisticated steel processing equipment in existing warehouses are certain There was a time when stock-to be undertaken by some of holders were alarmed about the other stockholders if interest British Steel's intentions to rates fall in an attempt to increase business by oering better service to customers.

The traditional stance taken more than about 15 per cent of their plight by the Government by NASS is that a strong British the market. And for some time and action by the Chancellor in stockholding industry needs the they will be trading below that the Budget.

run down so quickly during the three months of the strike that many companies faced big tax hills on the cash proceeds of

the destocking.
The Budget inclode da stock relief scheme under which earlier relief (which would have amounted for some members of NASS to figures) can be deferred for a year. The stockholders expect that stocks will be brought back into balance during that time and that further transitional arrangemens can be made, if necessary, through the represen-tations of the NASS economics and taxation committee.

There are some indications that the stock relief scheme will be replaced with a new system more equitable towards businesses such as steel stock-holding which are striving to Increase the rate at which they turn over stocks in pursuit of business efficiency. Sources of supply and old

loyalties are two matters which will concern stockholders is not just a matter of making a comparison between steel qualities supplied from bome mills and foreign mills; or of the ruling differentials in price levels; or of security and con-tinuity of supplies into stock-bolding warehouse.

#### Deep dilemma

The stockholders' dilemma goes deeper than any of those matters, important though they are individually. Many British and European steelmakers have sustained losses during the depression in demand for steel. Some such as British Steel have suffered bistorically heavy losses—the corporation is chalking up a deficit of some £2bn over six years.

The stockholding business is fundamentally a service industry devoted to buying steel in bulk and servicing industry with supplies at short notice. It bas the role of a middleman between steel mills and steelusing industries. The one thing the stockholders dare not do is to so conduct their business as to follow many of tha steelmakers into a downward spiral of beavy losses. A service the market. And for some time and action by the Chancellor in industry that cannot make a profit does not deserve to exist. Stocks in most of the stock-Shortage of cash within BSC bolders' warehouses were being British stockholders.



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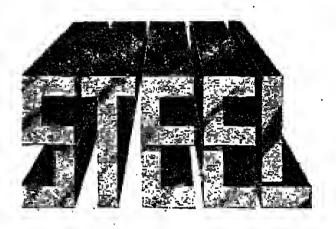
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## Orders met despite difficulties THE RECENT run of national

strikes-lorry drivers, engineers and steel workers has ooce again tested the ingenuity and efficiency of the distribution organisation of stockholders. The potential for disrupting the close, but delicate relationship between supplier and customer was enormous. It is an immense tribute to the general body of stockholders that they are emerging from the steel strike

with even stronger boods with

their customers than before.

It could so easily bave been otherwise. The raison d'etre for the existence of a stockholder is that he can supply the customer in fair weather and foul, when be wants it, and as well, if not better, than can the customer himself. And, generally, at a well worthwhile cost-saving. To do that involves a highly flexible, durable transport system allied to a stockbolding policy that will still he able to deliver what the customer wants, when he wants it, whetever the circumstances. And the circumstances just lately bave hardly heen conducive to the kind of steady

build up of busines that any enterprise likes to see. The lorry drivers' strike hit bard, but gave stockholders the chance to keep their customers supplied by the exercise of ingenuity and initietive, and demonstrated convincingly their commitment to keep supplies—

TRANSPORT POLICIES

PETER CARTWRIGHT

kines going in difficult If the goodwill of customers

is to be maintained and their loyalty deepend, at least a nucleus of a transport fleet must be available to do same day de-liveries, and that, for most stockholders means their own fleet, though not always. And if their fleet is immobilised their transport managers have to be extremely nimble and know-ledgeable to be able to call up v Adversity will almost always

find a way round, and stockholders have perhaps, hed to he-come pretty edept at doing so. Merely to have followed the rule book would have courted disaster. Thus, one way and another the ties with customers that lead to a successful opera-tion, have been cemented, rather than loosened. However, it must be said that while stock-holders heve demonstrated their allegiance another cogent force

their customers' product much as possible of raw material stocks is the crushingly high interest rates. On the other hand, if it is a

question between paying high interest rates and having no steel because of the unreliability of supplies, the answer clearly will be to pay up. The way in which stockhold-

ers have cleared these obstacles and are now going on to take over a major part of the materials holding and handling and processing — operations of customers is a measure of the expertise they can bring to bear on a problem. Distribution accounts for up

operations. It therefore singles itself out as a prime area for cost cutting, and there is no doubt some valuable savings could be mede. But so long as customers phone up requiring delivery that afternoon or, if living further away, the next day, then they are going to he very difficult to achieve. There in encouraging customers in is no doubt that customers the engineering and allied incould be more accommodating, dustries to divest themselves as



Flashback to the UK steel strike: a lorry driver argues with

stockholders came into its own through building up confidence in the ability to deliver on time, to have the sections on the building site within an bour or two of their heing wanted, and

And, with too much capacity

likely to be chasing too little husiness well into 1981 this aspect of competition is unlikely

The role of the general steels

sector seems likely to remain much closer to the original

function of a stockholder—to hold stocks for customers,

especially fo shapes and sizes that are rolled only infrequently

and in parcels larger than

The future is also somewhat

loads instead of returning empty. This is only partially overcome by co-operation between stockholders in different parts of the country and with hauliers.

Where a stockholder has his own fleet, the eim always is maximum utilisation, and the way a transport manager juggles with loeds and times and places and makes out the sheets for the next day's working cau leed to success or miss-ing the target.

Hopefully, the fleet will just be the right size and composi-tion to deal with an average. day. If more transport is required he will be on the 'phone to one or more hauliers who regularly iron ont the peaks of demand. If he can achieve 80 per cent utilisation, be will be doing well. Just now, in the aftermath of the steel strike, he may well be contemplating only 30 per cent.

Some medium and smaller stockholders have taken a leaf out of wbat they preach to customers by contracting the business to a reliable haulier who may dress two or three vehicles in his customer's livery and have others on call if

The advantages are that the stockholder never bas a vehicle off the road for maintenance or repair and of course is absolved from 'employing staff. The attractions for a medium-sized.

siderable. No one is very sure at what size it becomes more attractive, even necessary to because the equation has been changing with some frequency. If one considers an articulated vehicle, as an example, the tractor unit in the past year has increased at pices from £12,000-£14,000 to around £16,000, and trailers by £500 or so to £4,500.

Road tax has gone up sharply to £750, wages from about £98 a week to £110 with overtime, and nights away from home are up from £7.50 to £9.

Even with fuel at maximum discount at \$1.08, one hander estimated it cost \$10 a ton to take steel from the Midlands to

Stockholders try as far as possible to operate within about 80 miles of a depot, and to site depots—if they are in the big league—strategically to that they cover the whole country economically. While this works well for the majority of opera-tions, there will always be a minority of occasions when special qualities or sizes have to be ferried far over depot

#### Opportunities

Distribution costs can, of course, be more easily optimised if stockholding is also linked to steel production, or engineering facilities as it is in the case of GKN or Ductile Steels. The opportunities for arranging full oads of one kind and another, and of picking up return loads are obviously greater, though the growing collaboration be-tween stockholders' fleets is belping to keep down their

Another imponderable factor is the extent to which compe tition for limited business will thin out stockholders, perhaps especially in the flat rolled products sector and lessen the pressure on margins. One thing is certain—distribution and its cost will over the next 18 months or longer, become an even more crucial factor in profitability.

Supplies from the British Steel Corporation ere coming through much more quickly than even BSC thought would be possible so soon after the strike and non-popular products are rapidly nearing phrmal delivery times. Wheo the fight for business is backed by adequate supplies an efficient transport attractions for a medium-sized system is going to count for or smaller operation are coo- more than ever before.

## Trends hard to detect after the steel strike

THE SECTOR of steel stockbolding dealing with sections, beams, pletes and allied products mainly for the construc-tion and fabricating industries is geoerally recknoed to be rather more stable than that dealing with flat rolled pro-ducts, and so it is proving. This is due io part to the structure of stockholding and partly to the level of activity in the industries it serves.

The rapid expansion io stocking and processing flat rolled products for the motor, domes-tic appliance and pressings industries which took place a few years ago was not accompanied by an equivalent expansion in sections, and so on.

For one thing, the market for supplying those concerned with building, and making tanks and boilers and other fabrications teoded to be slower moving, with the possible exception of factory and warehouse work. conversioo of materials into exactly what the customer needs for production lines—was more limited, being for a large part a sawing to size operation.

At any rate, the rusb to move into stockhodling, either as a diversion or of making extra profits, did not ettract so many as did flat rolled. Nor, when the downturn came after the oil crisis, did the ensuing contraction grip to tightly. This is not to say it bas not ex-perienced the inevitable consequences of declining indus-trial activity, though it has been spared the worst features of catastrophic losses, amalgamations and hankruptcy.

At this jucture, so soon after the ending of the steel strike, it is impossible to detect firm trends. It looks fairly evident, though, that the factory and warehouse huilding hoom is

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#### STEEL SECTIONS

PETER CARTWRIGHT

subsiding, that house starts are unlikely to improve appreciably, and that lucrative Middle East some element of part-time markets may have been lost for some time to come, if not irretrievably, for major projects that bave stood the general steels stockholding sector in good stead.

The outlook is not one of all unrelieved gloom, despite the increasingly gloomy forecasts of what the ecnomy, and engineering in particular, is going to over the medium term. Stockholders keep their fingers on the pulse of their customers, and there is a widespread feel-log that the forecasts are over-

The full implications of the steel strike will not become known for some months. Just as the engineers' strike left materials stocks unacceptably high, so the steel strike ran them down, though one has not beard of stockholders failing to meet their customers' requirements even if it was a close thing on one or two occasions. One Yorkshire stockholder was down to his last beam and even sold a thick steel plate used to halance a snow plough-"I must remember to replace it before next winter." By and large, e make do and mend situation saw this sector of the industry through.

What comes next is bard to Supplies from the British Steel Corporation are improving faster than was thought possible, and faster in some cases than demand re-quirements. Weiting-time for plates et the time of writing is down to 10 to 12 weeks and of sections six to eight weeks and reducing steedily towards normal delivery times.

The stock replacement pro-grammes are proceeding epece both at customers and et stock-holders. The opinion most widely expressed is that endusers will prohably settle for levels some 12 to 15 per cent below pre-strike levels, that stockists will also operate on a leaner heck up. High interest rates and a sluggish market in which exports have been hit both hy a strong £ end political unrest abraad are combining to hring this about quite apart from soaring rates and other

With customers reluctant to place one more order than is absolutely necessary, stockists are finding it extremely difficult to see abeed, but they believe that once stocks have heen rebnilt to planned levels possibly by around mid-July, business will be at slightly lower levels, though much will depend both on the area of the country being served and the

One stockholder whose turnover is 4 per ceot off the comparable 1979 period coosiders be is doing not so badly and is not anticipating much worse. Another thinks tbat overall his customers will be buying 12 per ceot less in rebuilding stocks, even though May and June are usually stockbuilding mooths to take account of the boliday period. longer bolidays and short time working are items thet loom larger wheo considering programmes. Both beve to be taken into account when policymaking decisions are taken.

lengthening holiday materially alter the traditional pattern of husiness and make employment may bave to be considered by fleet managers to cover staggered bolidays by their customers and their own holiday arrangements. At any rate, the peaks and troughs of the business cycle look as though they are going to become higher and deeper

question of the extent to which this side of the stockholding business may change in some of its fundamentals. It is a service, rather than a processing operation, as it is in the flat rolled sector, with saws among the chief items of equipment. their employment is often

not high. One of the biggest stock-holders in the country says his total sawing capacity represents only 12.5 per cent of total

mistily obscured by the role BSC may try to map out for itself in the future. The Government bas hardly brought in the man it has just to continue past policies and the Corporatioo's involvement in the marketplace may become much more active. There is also the unanswered

demand oeeds.

question of the extent to which stockholders may have to compete against direct imports. when the economy gears up The accompanying table

indicates bow imports are moving, especially in this sector of the market. Some shipments have been brought in by BSC as a bedge against the effects of the strike, but the figures also appear to show that in plates, beavy bars and sections stocks were much lighter than in flat rolled products and quality requirements were oot being fulfilled from home sources. from bome sources.

#### IMPORTS OF MISCELLANEOUS STEEL PRODUCTS (000 tons)

IMPORTS OF MISCELLANEOUS STEEL PRODUCTS (000 tons)

1979	market	1978	market
2,787	25.3	2,558	25.0
	Heavy hars a	nd sections	
188	12.7	. 87	6.6
	Plate	28	
936	34.2	655	27.9
	Alloy (including h	igh speed steel)	
56	17.1	54	16.5
	Strip mill (1	wide coil)	
1,279	36.1 .	1,418	41.0

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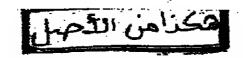
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## Customers protected by pre-strike stocks

THE FACT that the consumers of British stainless steel did not suffer anywhere near the shortages of their counterparts in ther grades during the three-month ateal strike earlier this year is due, in oo small part, to the business acumen of the UK stainless steel stockholding

there shortages of some specific stain-less grades and sizes by the eod of the British Stela Corporation stoppage, notably in some strip and bot-rolled plate grades. But, by sod large, a combination of good pre-strike stocks, and judicions importing saw most of the . less ateels. atockholders' customers through, without too much diffi-

Anticipating sudden market changes is a major factor in tha role of the stockholder, but this only explains aome of the very high December stock levels of last year. A more shrewd guess might be that the stockists were hedge-buying against what they considered ware ioevitable price increases during te spring of 1980. Increases which, incidentally, duly occurred.

Whatever the resson, and the motive, the stock levels of staioless steel io the baods of UK stockholders was a booo to customers, for the British Steel Corporation supplies virtually all the stalnless steel produced in the UK, be it cold- or hot-

#### Rescheduling

It is atill too soon after tha strike to try to gauge the current mood of the market, affected as it must be for some time, with restocking and balaociog of supplies. BSC in Sheffield, the major stainless production centre, is pleased with the speedy start up at its £140m stsinless complex at Shepcote Lane and Tinsley Park. Corporation planners anticipated quite substantial re-scheduling of orders, but have not been hit nearly so bard as

been pisced on building up stocks of grades in short supply, a position which bas not been helped by difficulties experienced by two outside supplier countries, Sweden and Finland, The current BSC order willing to consider adding to their list, after suitable assurback, now extends to August, ances. Such a special relationbook now extends to August, ances. Such a special relationwhich sounds forbidding but is, ship may no longer be relevant markets, in effect, only three to four in terms of discounts on steel. Indeed

#### STAINLESS STEEL

FRAZER WRIGHT

were weeks beyood the normal stain-

less lead time.
Prices have increased, both the base prica, quoted by the British Steel Corporation, and the surcharge added to counter the rising cost of nickel—ao essential element in some stain-

Base price increases ranged from 4 per cent on cold rolled steel to 8-9 per cent on some hot rolled grades. The oickel surchsrge sdded a further 4 per ceot to affected steels after April 1. Nevertheless a maxi-mum increase of less than 14 per cent, and ao average very much less than that is cited by BSC as accouraging at a time whao inflation is nudging 20 per

Just what market share BSC will have when the post-strike distortions level out remains to be seen. At the end of 1979, the Corporstioo was bullding up towards a 50 per cent share of the UK cold rolled market, but had not then achieved the magic

In bot rolled stainless steels. BSC was bovering in the 1960s. No one is prepared to forecast the likely figures for the eod of this summer, but BSC aeems certain to have, at best, balted tbeir claw back, and at worst dropped aeveral percentage points of the market.

Whatever the protestations of loyalty might have been in early January, BSC is realistic eoough to sccept that they cannot win back every customer overnight.

For some years the Corporatipo operated an often erititeised fsvoured stockholder scheme, in icipated quite substantial rescheduling of orders, but have
not been hit nearly so bard as
some feared.

Strong emphasis has obviously
seen placed on building up
stocks of grades in short sup-

but can prove its worth at a priorities.

Obviously oot all stockholders would be interested in such a loose tie-up. Many handle grades oot produced by the BSC.

Perbaps the most heartening ews to come out of the big Sheffield stainless complex in the past few mooths is the fioal final commissioning of a vital piece in the UK supply jigsaw. the bright annealing onit at Shepcote Lace. This will enable the Corporation to eoter a major market area which it has, so fsr, ooly been able to deal with minute quaotities.

#### Bulk market -

The commissioning of the bright annealer will allow BSC to eoter the bulk market for anocaled 30 Oseries chrome/nickel steels ,and the 400 ferritic series. These grades cover important consumer products, such as trim, kitcheoware and holloware.

Already, BSC Stainless executives say they are encouraged by the favourable reaction giveo to samples and by what one corporatioo expert described ss the "opeo-minded attitude" of stockholders and consumers.

More price increases seem uo-likely in the next few months, despite the cootinued uncertainty about nickel. The other raw material sbartage which prompted a surcharge, moly-bdenum, has eased considerably, and led to surcharge reductioos in April. Some were quite substaotial-the main molybdenum steel, type 316, saw a surcharge fall from £444 per tonne to £290

per tonne. The future of such surcharges remaies unclear; there is evid-eoce of a growing lobby wanting them incorporated into the straight base price of the steel, hut such a development msy have to wait for more stability In the respective raw material

Indeed, the whole question of after tomorrow.

as being well behind foreign

competition in terms of both

will readily agree, there bas been s marked improvement in

a noticeably stronger willing-ness on the part of many UK producers to try and come to

competitive terms with Imports. Oo price, however, there still remains a gap that is ofteo sub-

The UK producers insist loudly that they are having to face unfair competition from

what can be dumped shipments. Some even suspect long-term, subsidised attempts to win the

UK market as a convenient sales

fieldom by certain European

Mr. Norman Hanlon, wbose company Saoderson Keyser is a

apecial steel manufacturer, ln-

sists that attempts by the UK

producers to compete in terms

of price with some of these

dumped imports will simply consign the British Industry to

the sort of early, grave already

marked out for motorcycles and

Today, as many stockholders

price and delivery

surcharges invariably throws up bost of problems. Stockbolders are businessmen-they see raw material prices moving as erratically as anyone, and few now seriously question the justification for oickel and molybdenum surcharges, over the last few years.

Tha suddeo cut in the molybdenum surcharges, how-ever, was oot universally welcomed — certainly oot by merchants who bad a considerahle stock of moly-bearing steel, upon which they had pald the full £444 per tonne surcharge. And merchaots are oow making it clear that the Corporation will bave to thorougly prove its product in areas like their new bright annealed steel, a market field where they have little or no reputation to display. As Mr. Duncan Turner, product group director for stainless steels points out: "We have to serve very demanding eod users. them, then It is oot acepted, and back it comes.

Stainless steel is s fickle market, which is highly frag mented io terms of the supplier stockholding industry. Imported stainless steel of almost grades is quite freely available.
Indeed, stockbolders who

decided to buy abroad during the strike found that getting promupt deliveries was oo prob-lem. Getting such deliveries on s one-off basis, without tha obligatory looger term tie-up

certainly was.

There is little enthusiasm for overall market buoyancy for the remainder of 1980. Business is currently fist, and consumers, as well as stockholders sre still absorbing the lessons of the BSC strike. Many customers managed to exist, and even function almost normally with stocks substantially less than they had been used to bolding.

If this is takeo as a model, and the consumer cootinnes to stock less, then this will throw sn even heavier burden on the stockholder, who will not only bave to try and foresee the vagsries of the steel market, but also have to be prepared for even more erratic demand from many customers wbo, as usual will want delivery "yesterday -be prepared to accept it today, but wince at the thought that it mingt bave to be the day

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'WE CAN HELP'

## More buoyancy in high technology markets

WHEN Mr. Derek Bird and his partner launched a specialised stockholding business in s Yorkshire town some years ago, one top-quality black har ateel—was a major UK pump manufac-turer. After the first delivery. the customer made a point of complimenting the new stock-holder on quality and delivery.

Just one small point: the customer did have trouble gatting the bar cut down to size. The point was taken, and future delipoint was taken, and future deliveries were cut to size by the stockholder. Black bar is, of course, in a semi-finished state, and oeeds surface grinding work before use. Fairly soon, Mr. Bird's company was grinding, too. The customer was delighted—but mentioned casually that the tolerances were, perthat the tolerances were, per-haps, not quite as tight on his process really needed. The stockholders asked for a toler-ance gauge. Now they are sa tight as a drumstick. Could the stockholder also handle exact cutting to length?

Mr. Bird still has that original customer. "But now we supply virtually its finished shaft, complete with keyways and oil rings, and ready packed in plastic." But it has alle forerest stockholders, he said. Here is evidence that offers the packed in the role of the specialist steel. stockholder mighl start with an stockholding as a service industry. be will continue to mechanise and develop to provide such a service.

alloys, going up to some of the really esoteric super alloys that this engineering steelmaker has long specialised in.

One of the administration of the admin order for s couple of tonoes f

#### Definition

There la no clearly definable special ateel aector, of course, no more in stockholding than there is in steelmaking, if it comes to that. What, to some stockholder companies - and steelmakera - is a bulk steel is, to others, specialised steel of the most unfathomshle kind.

terms of flat products, such as sbeet, or plate, it is now quite market. The election, last year, clearly a bulk steel, being pro- of a Government committed to clearly a bulk steel, being produced in thousands of tonnes by the British Stele Corporation in Sheffield and South Wales.

But consider statilities a very different product. Specialised, and these are the bright spots. British industry for a short ferent produced to orders which selbut other sectors are alugnish, term profit, he maintains, produced to orders which selbut other sectors are alugnish, term profit, he maintains.

But consider statilities the future of an essential short produced to orders which selbut other sectors are alugnish. But, bawever the address of report stockholders, with descriptions. dom go into the hundreds of report stockholders, with de But, bawever the aource of demsnd, tonnes, it is quite clearly a mand for some products often their supplies, the special steel out the which highly specialised stell for the looking slack. The overall stockholders are increasingly of years.

#### SPECIAL STEELS

FRAZER WRIGHT

high-technology industry. Also, market is fiercely contested it is invariably produced by between British producers and smaller, private-sector steel-importers, and despite makers, both in Britain and ecocuraging signs, there is no real evidence yet that overseas producers are slsckening their

priced near a "precious metal," in certain cases, as customers sometimes complain, with mock aoger.

So, special steel often needs a special service back-up, either from the stockholder or, using bis expertise to find such service, from the steelmaker. In Shaffield, a leading private producers are slsckening their dominant grip on the market. Obviously, in some special steel sectors, imports are a must, as there is no British production capacity. High speed steel in coil, where Swedish producers dominate the market is a case in point. But in the In Shaffield, a leading private sector steelmaker, Firth Brown has just commissioned s £12.5m precision forging development, with a massive, Austrian-msde, sutomatic forging GFM machina aa its centrepiece. This will certainly improve productivity and yield for the

But it has created considerable interest among specialised terms of dalivery desdines, and stockholders, too. For it now offers the promise of a home supply of large sized forged rounds in exotic alloys, such as stainless and nickel based

the production restraints of the conventional forging press and offer a totally consistent product with s good surface finish.

Special steel stockholderswhatever their own speciality product—invariably serve high technology markets, and there is some evidence of buoyancy. at the moment, certainly in the aerospace market golog through a period of almost frantic order Consider stainless steel: In books, the oil-hased industries, and, increasingly, the defence strengthening Britain's defence. capability produced a bullish heffield and South Wales. mood that is now being merchants, and some stock-But consider stainless steel translated into firm orders, it holders is a sad case of selling

The days of simply supply-

ing a customer with, for instance, inch diameter bar, are fast disappearing. Today, some service centres—an increasingly used term for the steel stockbolding establishment prepared to offer more than a basic intermediary service between the producer and the customer-are able to offer bar at a size tolerance down to half a thousandth of an ioch.

providing a sophisticated service that starts once the steel sblp-

ments are oo their premises.

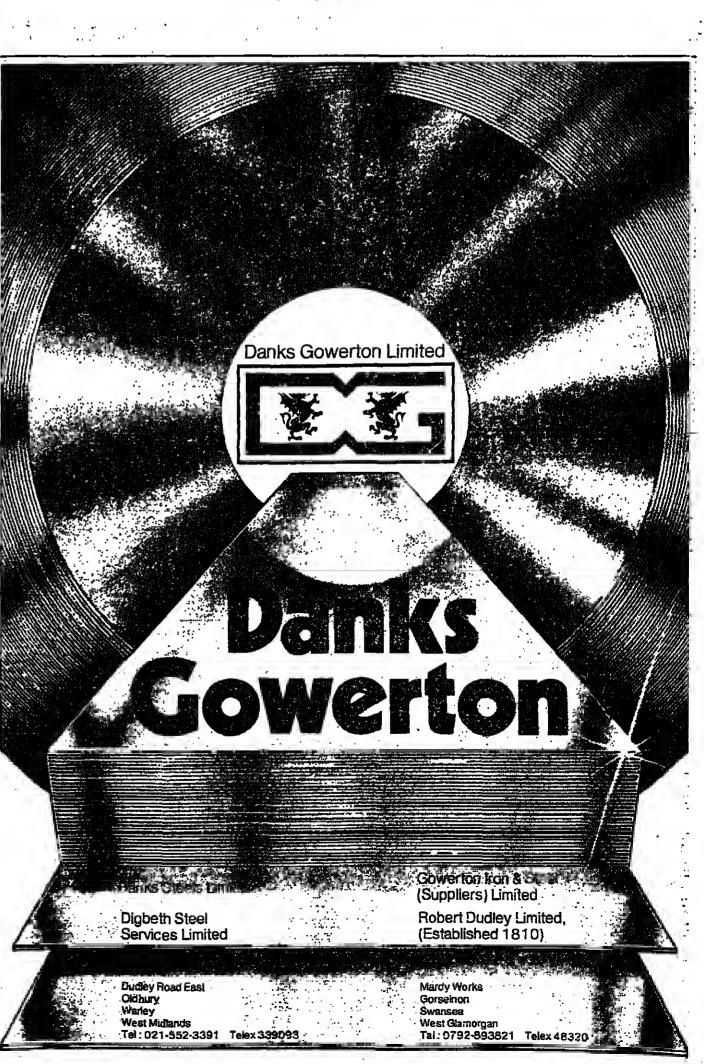
At a time when manufacturing industry is putting every joh uoder a microscope-particularly in any modest expansion programme—such s service can make all the difference between a flat market, and a lengthy order book? For these are not aimply aops to keep a customer bappy. This is precision work, vast majority of stainless bar, tool and bigh speed steel grades, there are British alternatives to imports. In the past, UK producers have been criticised done by advaoced and modern equipment, for which the customer willingly pays a considerable premium.

There is little doubt, however. that the main market promise for 1980 and heyond lies in the aerospace industry. Demand for specialised steels and other metals by Rolls-Royce and other metals by Rolls-Royce for their booming RB 211 engine programme slone is cited as uoderpioning many companies. Add to this the parallel development programme for the Tornado multirole military aircraft, and you have a new cycle extension.

#### Big question How long will this last? Mr.

Michael Howarth is a director of Spencer Clark Metal Industries, which not only pro-duces some of this very high quality aircraft steel, but acts as a major stockholder for an even wider range. He sees the possibility of 70 per cent of the present world sirline fleet being due for renewal in the next few years, so there seems little chance of the present boom Indeed, inevitable constraints

television set manufacturers. with rare metal abortages could The encouragement of low act as a natural check to any price specialist steel imports by sudden production peak, with subsequent downturn. These shortages, says Mr. Howarth, seem likely to regulate producthe future of an essential demand, which would stretch out the whole cycle for a matter



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TUBES

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**FORGINGS** 

Copy date June 10, 1980.

upon the electric arc route.

of trade; boom of private sector.

Board assistance to both sectors.

Editorial coverage will also include:

THE STRUCTURE OF LABOUR RELATIONS

BRIGHT BAR AND COLD STRIP SECTORS

PRIVATE STEEL

**JUNE 24 1980** 

The Financial Times proposes to publish a Survey on the Private Steel

Industry in its edition of June 24. The provisional editorial synopsis is

INTRODUCTION The private sector of British steelmaking, which some politicians forecast would "wither on the vine" after nationalisation, has seen its relative prosition improve steadily. Today it bas about

20 per cent of steel production compared with only 10 per cent in 1967

after Vesting Day. It is better equipped than at any time previously and has a vital role to play in the future development of the British Steel

THE FUTURE FOR PRIVATE STEELMAKING The old, sharp barrier

between the public and private steel sectors is crumbling. The British

Steel strike has helped accelerate the trend. In the future there will be

joint ventures and a new respect by the two sectors for each other's capabilities. GKN and British Steel are already talking about

rationalising some of the country's biggest wire and rod interests into a

NEW STEELMAKING Private sector was expected to move down-stream

towards more sophisticated steel products; however, in the event, it bas also moved up-stream with heavy investment in bulk steelmaking based

THE NEW MILLS A fashion of the 1970s; geared to serve specific sectors

RAW MATERIALS Importance for bulk private sector steelmaking of correct assessment of future raw materials supplies and costs; possible

EUROPEAN STEEL INDUSTRY RELATIONS Stabilising of European

industry through the Davignon Plan; benefit of contacts with the

SAFETY AND TRAINING Active lead and practical help to small

companies from larger private sector companies; iron and steel Training

Paul Jefferis

Financial Times, George House

George Road, Edgbaston, Birmingham B15 1PG

Telephone: 021-454 0922

**FINANCIALTIMES** 

**EUROPE'S BUSINESS NEWSPAPER** 

The cootents, size and publication dates of Surveys to the Financial Times are subject to change et the discretion of the Editor.

European scrap sbortage; directly reduced iron ore as an alternative.

Commission in Brussels and other steelmakers in Europe.

## The outlook remains depressed

THE TUBES sector in steel stockholding is currently in a aftermath of the British Steel Corporation strike, with even the major stockholders unable to determine the true direction of the market.

seriously distorted by companies building up stocks in anticipation of a long closure at BSC. During the strike itself there was also higher-than-average buying for stocks.

which is in any case depressed by economic fectors. The de-cline in demand began as fer back as the middle of last year, after a reasonably buoyant first balf, and the outlook now is somewbat depressing.

any better than the third quarter of last year, the last undistorted period. Some opti-mistic forecasters believe there could be some improvement after August, but the economic outlook hardly supports this.

Although British buyers of imported tube are unlikely to have had to commit themselves to long-term import contracts, given the serious over-supply stagnant for a long period and is showing little sign of improvement. Similerly the market for pressure tubing for the petrochemical industry, once a major market, has also been flat as e result of relatively low capital expenditure in that sector.

Although British buyers of imported tube are unlikely to have had to commit themselves to long-term import contracts, given the serious over-supply position in the world tube market, many discovered thet on price and delivery, European producers are highly competitive.

Having been reluctantly compelled to go abroed, buyers may also bave had some of their doubts about analysis.

Although the tubes sector hes in the pest been eble to withstend recessionary periods better than those specialising in flet products, the two cannot be entirely divorced. For example, it is feared that recent shortages of sheet metal in the motor industry may have discouraged the buying of tube, which would merely have to be beld

extremely difficult period. Due in some areas building pro-jects have been delayed, with consequent slowdowns in orders

for tube to be used in the

There is also evidence that during the strike there was a great deal of improvisation in industry in which overlooked stocks were brought forward for use where possible, and Even before the strike, some interchange of stocks particularly in the run up to between company divisions Christmas, the market was took place, further reducing overall demand.

But the most notable effect of the strike, in the view of both GKN Steelstock and Tube Investment, is thet average buying for stocks. level of imports bas risen dramatically in the past few encing a slowdown in buying months, although the long-term as companies usa up their conresults of this can only be

Most stockists have bad to import during the strike to maintain their stock levels, and with around 70 per cent of all supplies passing through their palf, and the outlook now is hands in the UK, this means omewhat depressing.

Even when stockpiles have certainly taken a larger share been brought back to normal of the market. However, the levels demand is unlikely to be most important aspect of this is whether importers will be able to bold that share.

Competition

Although British buyers of

their donbts about quality dis-pelled, and it seems likely thet meny will st least retain some imports as a second source of supply after BSC. Even now, some weeks after the end of the strike there are shortages of some special steel products

BSC is well aware that after a strike of three months it can-not expect its customers to be as in the past, despite its pre-In the building industry, which viously good record on is in any case going through an industrial disputes. However, extremely difficult period. Due it hopes to emerge by the to shortages of structural steet autumn with a very large share of its British busioess intact.

At the main centre of the corporation's tube production,

#### **TUBES SECTOR**

LORNE BARLING

Corby, work is going ahead on the £45m investment plan to improve the efficiency of mills. Despite the gloomy outlook for the corporation as e whole, the prospects for the tube sector are seen as somewhet better in the long term.

Corby entered the year with a larga order book, and more have come in since then. enabling output to be increased steadily. Although manage-ment believes that It is too soon to judge the underlying strength of the market, the prospects for the rest of the year are not encouraging.

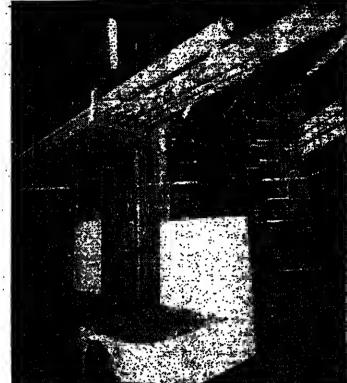
BSC recognises that tube imports have been high recently and some European mills have done extremely well as a result. but the big question is whet permanent damage has been done or, put another way, to what extent will UK buyers maintain second sources of

Although the investment pro-

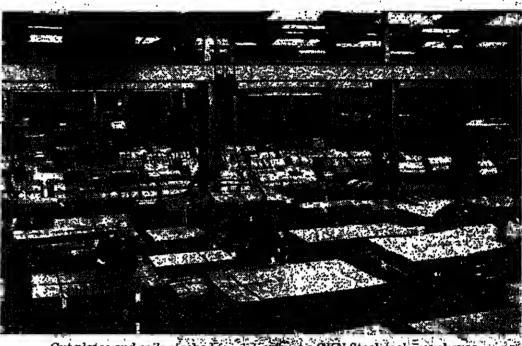
there more competitive, BSC is struggle of selling at higher prices than many European competitors, who have taken the opportunity created by the strike to offer very ettractive

There is little prospect of BSC pushing through price increases on tubes this year, since that would widen the already troublesome gap in prices which now exists. Although profitability is clearly at stake, BSC recognises the need to compete strongly on price and quality, and believes in the longer term the outlook is not es bad as most people

In the tubes sector, the next few months will be critical for BSC. since it can rely on little other than loyalty and confidence io its future to persuade its customers the steel stockbolders, to order its products



Orders for steel pipes being prepared at a Sandrik warehouse—"we're holding our own in a static market," says a company spokesman



Cut plates and coils stacked for delivery at a GKN Steelstock warehouse

R. G. Brown ousts rivals to claim No. 1 position

THE TOP FIVE SPECIALISTS NATIONWIDE FOR ALL **OUALITIES AND** SIZES DE PLAT

Ian Frost,

the northern area stretching

fro mthe Wirrall over to the

tends from the North Wales

coast through the middle of the

Black Country to the Norfolk coast, with the South Midlands

stretching from Gloucestershire

to the Suffolk coast. Southall

will serve the South East region including Hampshire, Oxford-sbire and across to the Kent

coast, with Caldicot being res-

ponsible for South Wales and

the South West from Dorset

BSC sees stockholding as a

profitable long term enterprise

BSSC's views on capacity is

this year would be as great as

downwards.

depressed market.

The North Midlands area ex-

West Midlands Ken Chisnall

North West Barrie Fletcher.

Home Counties Derek Reilly, Avon and West

David Maughan.

North East

Check with: R. G. Brown Ltd.. Cornwall Road, Smethwick. Warley,

RGB

even though the service centres obtain no better terms from the West Midlands mills than the private sector. 021-558 3031 and quite clearly it is going to battle hard for its share of a

that there is far too much. It does not disagree thet available business will be down 10-12 per cent during the coming year, and confirmed that steel production was outstripping incoming ordera. And, as a parting shot, forecast that turnover for BSSC

## Further rationalisation is inevitable

FLAT-ROLLED PRODUCTS:

"THERE IS much more in the sandwich these days than just selling steel," said a Midlands stockholder, voicing the attitude and outlook of the majoritythough they may not bave gone so far as be to implement their beliefs.

What be was reelly saying was that the business long ago ceased to be a matter of keeping customers bappy by tkaing over their stocking problems and keeplo gthem bappy by investing in equipment to provide them with the raw materials for their aproduction lines when

they wanted them. A year ago, senior executives in the industry were reporting thet capacity in the flet rolled products section was probably 50 per cent greater than demand required. Thet was soon after the slick operators, the "pen and ink" penple who received the nrder before they ordered the steel, bad largely disap-peared and during the catastropblc period wben some substantial enterprises were making up to £750,000 losses as the marked turned sour and infletion raced

Some of those enterprises bave gone to the wall or been amaigamated. Others, for wbnm stockholding was an adjunct to their main business quietly folded their tents and stola away when the losses began to

#### Over-capacity

There is still overcapacity, despite the thinning of the ranks, though with everyone replenishing their stocks it will not become clear how much until the autumn at the earliest. The auguries are not good. The British Steel Corporation bas recovered more rapidly than even the optimists within it thought, and outside the popular ranges supplies are beginning to overtake demand.

By the end of June, BSC is expected to have regained its balance and it will not be many weeks after that that stockbolders will also be stocked up to the levels they deem will see

see an era of bitter competition starting that is bound to lead to further rationalisation.

As the man said, there is more in the sandwich than just selling

PETER CARTWRIGHT

ponent supplies, fridge and tube makers can rely on stocktube makers can rely on stocking of business, not simply the bolders for raw materials as stockholding business. much as if they were on his own premises, and without the hassle. He can cope with the inevitable fluctuetions in demand with smaller atocks and

British stockholding opera-tions are reckoned to be the most sophisticated in the world, and the steel strike gave another impressive demonstra-tipn of the flexibility and reliability of the service. The more progressive bave also anticipated the growing demand for products shaped and sized to much tighter computerised machining centres and autometed assembly lines. Customers faced with heavy capital expenditure if they equip themselves to do the job as accurately are being won round to the view of leaving

more, much more to the stock-This aspect is, indeed, one of the most hopeful signs for the future, for with customers say-ing they will only be rebuild-ing stocks to 80 to 85 per cent of what they were because of the slack demand and uncompetitiveness in export markets any extra business from them is all gain. So, e transfer of

stockholding responsibile emerging as one of the more bopeful aspects of a dull picture. Meanwhile, stockhelders are

re-examining every part of their ectivities to see how pro-ductivity and overall efficiency can be improved to maintain acceptable levels of cash flow Already, many of them are back to two-thirds of their pressure strike levels and they for couraging middle and senior management to broaden their to further rationalisation. knowledge and experience of near Newport, Wales, and Scot-depend on all-round efficiency. interaction between them can Activities are being decenbe better appreciated.

Those bandling finances are

customer's production line by middle and senior managers to proving that autmotive com- Cranfield and Ashridge Colleges to gain a broader understand-

Another company which is continuing to invest, both in the offices and downstairs, holds regular meetings with sbop stewards to keep the shop floor the space freed may be put to abreast of day to day business, productive use. with investment, market changes and so on, ao that everyone becomes acclimatised to change es the norm, as s continuing process. During the year, the company bas put down a £500,000 slitting line and investmant on the office side works out et £1,500 a bead.

#### Machinery

Keeping machinery and equipment up-to-date is seen by the more shrewd operators to be a cardinal factor in securing in 1979 the future, despite the slim-ming of profit margins, and almost everyone seems to have improved operational productivity by not replacing labour wastage.

"We thought we ran a pretty lean organisation end have been mildly surprised to find we were in fact somewhet overmanned in places," said one.
The rationalisation and

weeding out of surplus operations that is going on among companies is also happening within companies. British Steel Services, the stockholding arm of BSC is engaged on just such an exercise since filling up last antumn the rest of the 15 per cent of the market agreed with the European Economic Commission with the acquisition of Dunlop and Rankin. That share could easily become more but for the restriction.

The rationalisation is being undertaken to give a more coherent character to the now extensive operations. BSC has six centres in addition to Lye, tha beadquarters near Stourbright. These are at Wolverbampton, Southall, Caldicot,

tralised, with Lye becoming a smaller bead office and more steel. Stockholders bave been becoming more sales-oriented ampbesis being put on the steadily moving closer to the and one Board is sending regions. Scotland is one, with

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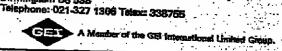
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## THE ARTS

Malvern Festival Theatre

## Heartbreak House

by MICHAEL COVENEY

Shaw sub-titled his 1921 exravaganza "A Fantasia in the suslained between the twin unconvincing when welcoming Russian Manner on English poles of the Captain and Ellie the Apocolypse. Patrick Cargill cenes." Captain Shotover's Dunn, Hesione's friend. Peace as ber husband Hector, souse is a high-pooped ship of for the old and hope for the romantic but incapable of love, tata where illustrated in the captain and the Courties as the love. travaganza "A Fantasia in the Russian Manner on English bouse is a high-pooped ship of atate where illusions die. romantic love withers, money runs out and the Captain'a own seventh degree of concentration is revealed to be an addiction to

England is on the rocks and t ia with an enthusiasm border ing, on ecstasy that Shotover's daughter Hesione Hushahye welcomes the approach of Nemesis in Act III.

That "splendid drumming in the sky" is at first as sudden and amhiguous an effect as the distant twang in The Cherry Orchard. But in a heantiful shift from symbolism to reality, we learn that the air raid has claimed three victims: the rectory (i.e. the Church), and the practical capitalists in the shapes of Boss Mangan and the

For inter-war audiencea, the have rediscovered the piece-or rather the National Theatre did a few years back-as a feast of

is just over ten years old, and

the youngest of Belgium's three

making its London debnt, and

day's opening programme with

impressions may he dangerous

effect given by the company is

one of earnest endeavour labour-

ing against massive chorec-

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dance companies. It is at the of the company. Gems from Bach are played, while the company

Wells for the next ten days, raise inspirational arms heeven-

Sadler's Wells

young is the conciliatory message and Shaw suddenly sounds, although he would not thank you for telling him, like the Shakespeare of the later

Now in its fourth year since the Festival was revived, Malvern has lost none of its charm. despite being shrouded in mist lot hut is pretty and very clever and decidedly damp this week. at handling the difficult transiand decidedly damp this week. at handling the difficult transi-Bunting and coloured lights tion from gullible romantic to festoon the atreets, as if com-plementing John Gunter's on-man who ruined Shotover, her stage design of the vast ship spiritual partner. And Authony stage design of the vast saip spiritual partner. And Anthony setting sail on unknown waters. Quayle gives a spry gravelly The director, Clifford Willersonance to the Ancient liams, is responsible for the Mariner, mixing despair at the most recent of our "state of human race in equal proportion the nation" plays, Peter to his undisguised delight in the Nichols Born in the Gurdens, role of perverse Noah on a

hut he is curiously impervious to the poetic claims of Shaw's Act UI. The play is performed with gusto in the early stages, play must indeed bave seemed but a mood of apprehensive a laconic lament for leisured resignation is not quite the country house life. But we same as the torpor that overtakes the cast as Nemesis dawns.

Barbare Murray is superh mate atmosphere.

Flanders Ballet by CLEMENT CRISP

The Royal Ballet of Flanders note, animated cartoon feahion), nesses, and I liked Tom van

and the work of Jeanne Brahants, founder and director

wards, and the programme note

Elizabeth Hall

and John Quentin as the love-

sick Randall, are inventive.

stylish and very funny in Act II.

But rumhling portentousness is blown to amithereens when

Mr. Quentin cannot help being

outrageous in silk pyjamas in

As Ellie, Mel Martin shouts e

As a commentary on England, the play is of historic value only,

but this starry cast—others in-clude Hooor Blackman (a little

too pedestrian as Ariadoe), Ken

Wynne and Paul Hardwick—is equal to the demands of the

lines if not to lhose of the nlti-

Cauwenhergh's stoical portrayal

Loeber led the cast in the

succeeding Koleidoscope hy John

Butler. This is a meeting hy one

of those choreographic secret

Van Cauwenbergh and Vivian

the closing moments

doomed Ark.

of Adam-

## Amadeus and Frankl

by DOMINIC GILL

off form in the first part of spoke of no kind of commit their concert on Tuesday even- ment, dashing through the ing—which is not to say they played hadly: every bar was decent, and whole pages were hlance of the real force of the was thin, and the musical (as had decided to substitute-very opposed to the purely tech- expertly-professional "expres nical) energy was fisgging. In sive" cyphers for the real any case, it had been the expressive quality of Verdi's beaviest, sleepiest musical lenguage. day in London for weeks: no
weather et all to set the senses

And then, after the inlerval, they came to life. It was surely day in London for weeks: no singing. (And maybe the not for any reason so obvious weather—by which I prohably as that they were joined, for mean harometric pressure, Dvorak's second piano quintet rather than plain "weather"— op.81. hy the pianist Peter has more to do with successful Frankl: this was no more than and unsuccessful music-making an evening unusually slow to than most people credit).

The Amadeus Quartet were quartet next, in an account that very good indeed. But the spirit movement: it was if the group

gather momentum, They began with Haydn's op. warm. The very tone was 64 no. 2 in B minor in the changed: deeper, subtler, crudest sub-Amadeus vein— richer: the attack was no almost an Amadeus self-parody, longer merely strong, but also that dug into the notes of the bright. It was a happy opening pages with ice-pick performance, and fine compen-sensitivity, and folded the sation: at its heart a heautifully lovely adagio melody of the indulgeot and resonant Dumka second movement into thick (with its darkly Chaikovskian Brainin whipped-cream. The ending). Frankl's partnership Amadeus can play like this in was quick and firm; the two their sleep: and could almost final movements were a rousing have been doing so, for all the celebration of contrasts and pungent colour and original complements - toughness and pointing the performance con-sparkle, deep shadows and tained. They gave Verdi's hrilliant lights.

Ravel's Rapsodie Espagnole

made a virtuoso conclusion in

the best sense: razor-edge pre-

cision, controlled languor, no

tricks but Ravel's own. Only

the little Habanera was condi-

tionally betrayed with the usual

unmarked Accelerando where

Ravel wanted eerie, unwinking

immobility at the slowest

possible tempo. It is probably

too late to persuade anybody that what was intended was not

a mild little dance, but a crystallised study, Chabrier

filtered through early Satie.

Otherwise, Muti's cool tact and

the Philharmonie's vigorous finesse were ideally married.

**Festival Hall** 

## Philharmonia

by DAVID MURRAY

demanded.

The Philharmonia, which has letter, I remember the speakjust acquired Prince Charles as ing planissimo achieved again ita first Patron, gave a concert and again by planist snd on Tuesday in aid of its Benevo-orchestra alike, only gentie or lent Fund, and played so well as excitably sprightly as the music

to induce benevolence all round. Good will was needed for the innocent novelty that opened the second half. Nmo Rota's Vnriazioni sopra un tema gioviale: il was the sort of confection that more ambitious composers generally spoil by putting in something further. Rota did not meke thet mistake, and was content to epply his orchestrator's skills to serenely idiotic material

Riccardo Muti conducted It with as much expert devotion as he levished on everything else. We had had a wonderfully broad and fervent "Consecration of the House" Overture, a late and problematic Beethoven siece which rarely fulfils one's cavitim's expectation so ring-

Vladimir Ashkenazy fourth Piano Concerto, a performance rich end subtle enough to deserve either several pages of description or inst simple facts. Offering the

Richard Tauber

prize

The final andition of the 1980 Richard Tauber Memorial Prize took place at the Wigmore Hall on Tuesday afternoon. The winner was the Austrian soprano Gabriele Pietschnigg.

The prize consists of a travel hursary and a study grant to prepare for a Wigmore Hall recital, also sponsorship by the Anglo-Austrian Music Society.

wish that I could salute Tues-declares that "we could call it lay's opening programme with Symphonic Dance." I could call societies whose activities may anything like enthusiasm. First it other things. well be full of meaning for the perticipants, but which leave the impressions may be dangerous

and always wrong, but the initial

Jack Carter's Cage of God, a view

of man's first disobedience which outsider bemused. Even more bemusing the final Ritus Paganus, an all-mele piece of baa a claustrophobic, arid Pnganus, an all-mele piece of despeir to it. Originally made cabaret-ethnic hokum by André for Western Theatre Ballet, the Leclair, in which a young man Contus Firmus, which began piece still has a harsh theatrical fleiled about the stage trying to the evening, is solemn, tending energy as the dance jabs and evoid turning into a hird. He did Mickey-Mousing (step for claws at the character's weak- not succeed.



Winni Jacobs and Stefan Schuller dance "Cantus Firmus"

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Kalhleen Scott (Helen Ryan) can play no part in the actual expedition; we se her only, with some chronological twists, as an aid to the understanding of Scott's character, Miss Ryen

Hywei Bennett and Christopher Neame

Terra Nova by B. A. YOUNG

on pairiotism and the sporting spirit boils down to "treating

is a hard decision to be orade.

Amundsen will appear and put

the alternative case.

Chichester Festival Theatre

Rear Column-to bring dramatic his dogs like gentlemen and his

life to a long undramatic gentlemen like dogs." Throughperiod. Of course the whole expedition was in itself as Scott's alter ego; when there

In making a 21 hour theatrical

piece out of Scott's expedition

to the South Pole. Ted Tally has

set himself the same problem

that Somn Gray faced in The

expedition was in itself

dramatic, and such events as Evans's madness and death, and

Oates's heroic suicide, are as

enthralling potentially as they

are memorable. But what the author has to conlend with is a

situation in which five men hattle against the same problem

Mr. Tally has provided two

elemins to keep the lifehlood flowing in the veins of bis play.

The first and more predictable of them is the introduction of

Roald Amundsen, the Nor-

wegian whose expedition made

the affair in to a race, and who,

for a long time.

المكذامن الأجل

makes her an interesting person, dry and practical even in her maternel emotions, but she cannot make her more than a footnote to Mr. Tally's main narrative, the story of the Polar expedition. Scott also is allowed by Mr. Tally to exist outside the main

in the event, reached the Pole stream of his story. When his a month aheed of Scott. The arctic gear is laid aside, Hywel other is to bring in Scott's wife, Bendett gives him a sleek, smartly-groomed look, the welltrecing their relationship from the days of their first acqueinconnected Naval Officer who was tence to the hreaking to her of able to get the expedition going, the fatal news as she sailed with bimself in charge. When he south hoping to met ber busreads from bis journal, with its hend on his homeward journey, terrible message couched in Amundsen and Kathleen Scott such courageous terms, be is not hover over the play like spirits. so much the exhausted leader Amundsen (another fine per- on the point of death as a formance by Benjamin spirit of adventure that in the Whitrow) discusses with Scott England of his day was sup-

the methods by which each of pased to inspire every young them will operate. He will be severely practical and scientific. Scolt's ultar-British lependence companions—Bowers, Wilson, Oates and Evans-are the reel working members of the team. lugging their enormous sledge Pamela Howard's set (and lifting their vast packing-cases with rather improbable ease). suffering or withstanding the appalling trials they coutend with. At these times, curiously enough, the dramatic impulse of the play is at its weakest. David Wood, Martin Sadier, Peter Birch and Chrislopher Neame give us the events we know of from the journal that Scolt kept up to his last day; perhaps because they are so well-known that they have almost hecome legend they do not strike us with the needful he. sic impact.

> For this reason I think the play must be labelled e failure on the whole. Nothing is added to whet we know, no new brilliance is given to the achievements we already appreciete. Only occasionally, as lo a scene where the mcn seem to be ordering a sumptuous meal at a restaurant, only to be told by Amundsen, as a walter, thet there is no food, does the author allow himself a truly imaginative touch.

The director is Peler Dews.

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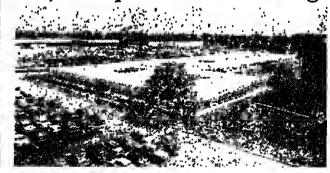
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Of the four plays hrought to the set consisted of two hand-New York for a final show be-some Persian rugs on the floor lated by the actors. The subfore this decade of his work is and one hanging on the wall. jects ranged from life in Sudan abandoned, only one used much The costumes were undis-more than dirt sets and loose-tinguished but the props in Alfred Jarry's Ubu Roi, but it

was the simple superficial appearance of the plays that gave them a unity reflecting the Brook Company's travels to Africa and the Middle East. I suspect the plays do not say

as much shout the environ-ment's Brook re-creates as he hoped they would, but they do show he can put whatever obstacles he wants in the way of bis own thearte-making and still end up with substantial and exhibitating productions. Perhaps the greatest blow to his exotic ambitious is the fact that Ubu, a play with roots no further afield then the Paris where Brook works, is the tightest, most successful of the four productions. Brook bas found in a well-used lavatory-cleaning brush the perfect counterpart to the original shock Jarry created with his first use of the word Merde on stage in modern French theatre. There are a succession of hrilliant images. of Ubu triumphantly annihilating his victims under the wheels of bis victorious chariot made of a giant wooden spool, of a man gobbled up under the white rug of a bear, of spirits peeking oul from behind the upturned spool in various poses meant to

encourage opposition to Ubu's L'Os, a one-act play that sbares the evening with Ubu, is based on an African tale of selfishness and hunger, the same story The Ik tells in a more exaggerated

In ten years of working in fitting cotton-shirt costumes. cluded ingenious hand-held birds impression in The Ik, as does the Paris, Peter Brook has perfected. The exception was the Conwith heads fitted over the fingers bouse built on stage in front of the birds and wings of flowing cloth the audience. The invisible cow presence in that play, while an English anthropologist in The lk takes the role of the great provider whose generosity only pits one tribesman against another Somehow, a scene with mission aries who come to feed those hungry tribesmen willing to sing hymns does not make the impact it onght.

But the dirt the actors scatter on the ground before The Ik hegins and then clean up at the end represents something of a futile effort. Brook's ten-year attention to dirt, poverty and scavengers' bunt for food, worthy as these subjects are, seems too much like a painter with a superb sense of colour insisting on working only in black and white, Brook is alweys inventive, appealing and exact in works that have been assembled to make the most of his talented company. The marvellous hilingual group includes Andreas Katsulas, a tall and impressive Ubn and the Ik anthropologist, Yoshi Oida as the smirking Ik, Mireille Maalof as Mother Ubu and Malick Bowens, Jean-Claude Perrin and Miriam Goldschmidt, who exemplify the various talents of the whole troupe. Toshi Tsuchitori makes more mnsic and sounds with a set of drums than one expects of a whole band.

'Nicholas Nickleby' The Royal Shakespeare Com-

pany's new production of Charles Dickens' classic The Life and Adventures Nicholas Nickleby opens at the form. In both plays villagers are Aldwych Theatre next month on distinguished by the degree of June 19 and 20. The productheir bunger. The eeric laugh tion will be in two parts with of tribesmen enjoying the a company of 43 actors playing distress of others makes lasting more than 150 characters.

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Thursday May 22 1980

## Why training matters

IT IS a common observation To the extent that it validates that, even at a time of high and an inappropriate system of rising unemployment in the UK, there are persistent shortages of particular skills which are holding back production in a number of companies. Over the longer term, moreover, there is no doubt that countries with a well trained and adaptable labour force will cope more effectively with the industrial changes brought about by technology and inter- interested competition. The British system of education and training for industry, despite the large number of institutions devoted to it, suffers from a lack of flexibility. It is slow to respond to new require-

#### Obstacles

The report published today by the Central Policy Review Staff provides an admirable atarting point for an attack on these problems. The authors stress that the need is not for new government-imposed blueprint, but for the elimination of a large number of inobstacles which inhibit the system's sensitivity and speed of response.

The CPRS report is especially valuable on the subject of training. Thereis too much emphasis on initial training at the expense of upgrading and retraining later in life. Moreover training is concentrated on a relatively narrow range of jobs. for reasons which are as much to do with tradition and collective bargaining as with the intrinsle training needs ofthe occupation. This amplies particularly to engineering where key skilled jobs are effectively reserved to workers who have undergone appreticeships at the outset of their career,

Control of entry to certain through lengthy appreticeships can easily become a restrictive labour practice. It reinforces the craft demarcations which are one oft he major reasons for the UK's low level of productivity

Many skill shortages are due

training it may make the problem worse.

Past government policy, including the establiahment of industrial training boards, bas been based on the assumption that employers and unions know best what sort of training they need. This is a view which has to be modified, since unions and management may be more interested in maintaining systems of training traditional to their industries than in serving the long-term needs of the substantial resources and the economy, which call for greater flexibility occupations.

One of the consequences of the narrow focus of most industrial training hoards is the neglect of occupations which cross industry boundaries. This may be why some of the most nersistent skill sbortages relate to widely used skills, such as of draughtsmen, test technicians and maintenance engineers.

There are other weaknesses

#### Part-time study

in the system. Vocational education, though closely tied to the needs of industry, has a low status compared to the academic route of school and university; this is partly because of the confusing jumble of qualifications and examining bodies. There is a need to fit pre-employment courses into a common pattern and to develop some kind of national structure to belp them gain currency with employers. On adult education the CPRS report urges closer links between full-time and parti-time studies. If, as is likely, the number of full-time students falls, the universities should be encouraged to fill their capacity by taking on more part-time and mature

Yet it is at the transition from education to work where most effort at reform needs to he applied. The most alarming statistic in the CPRS report is that at least a third of those who leave school at 16 go inti Many skill shortages are due jobs where they receive virto training requirements which tually no training; they pro-are unsuitable for the job or bably never receive any trainthe inefficient use of the ing in the course of their work skilled manpower that exists. ing life. These people represent "Providing more training of a resource which, if put to use the traditional kind," says the through training and education. report, "is at best an extrava- could contribute both to higher gant and at worst an ineffective levels of productivity and to

## **Brazil** courts old enemies

BRAZIL AND Argentina, the which gave impetus to the new two largest and most advanced spirit of friendship that culmi-South American nations, appear nated in Sr. Figueiredo's visit at to have closed a long chapter of overt hostility and opened an era of active co-operation in politics, trade, industry, energy and transport. The reconciliation has now occu cemented Free by the first visit to Argentina of a Brazilian Head of State In years. President loao Figueiredo returned home at and and wide-ranging co-operathe week-end after a four-day visit to Boenos Aires, in which he was accompanied by a vast retinue that included nine Cabinet Ministers, nearly 200 husinessmen and innumerable middle-ranking officials. The repercussions of his visit could have a profound impact on the whole texture of Latin American politics and the manoer in which the subcontinent deals with the rest of the world.

#### Neighbours

The lion's share of credit for this reversal in traditionally suspicious, obstructive dealings between the two ambitious State's divided by fears of one another's geopolitical aspira-tions and by different racial and national origins, must go to Sr. Figueiredo himself and to his conciliatory Foreign Minister, Sr. Ramiro Saralya Guerreiro. On taking office in March last year, Sr. Figueiredo Inspiration made friendly relations with the rest of Latin America an absolute priority — after years in which Brazil had sought cooperation with virtually everyone except its immediate neighbours. Sr. Saraiva Guerreiro, failed to make full use of meanwhile, paved the way for a resurrection of moribund relations with Argentina through quiet negotiationa over the development of the two coun-

tries' shared river, the Parana. The nub of controversy had heen a mammoth joint dam proicct planned by Brazil and Paraguay, upstream from the area in which Argentina wanted to build a major hydroelectricity project. Until Sr. Figueiredo arrived on the scene. Brazilian and Argentinian negotiators had found it impossible to agree nn the heights and other technical aspects of their respective the hungry glant threatening to dams-an impasse that em- consume the rest of the aubbittered practically every other continent, the country is doing aspect of the two countries' its best to alter its Image. hilateral relations. Sr. Saraiva After a remarkably short tima. Guerreiro, however, managed to the first results look encourwork out compromise proposals aging.

the end of last week. The emergence of this new political will to co-operate should provide a shot in the arm for the ailing Latin American
Free Trade Association (LAFTA), whose organisation is now heing reformed. The new mood has also led to an importtion agreement hetween Brazil and Argentina on the peaceful

use of nuclear energy. With the dramatic improvement in their relations, the two countries are now eager to find common ground in reactor technology and co-operate in their nascent nuclear energy programmes. They are also keen to improve telecommunications in the area, promote joint electricity projects on shared rivers, exchange infor-mation on steel and alcohol production and build up trade, which in 1979 stood at \$1.6bn - possibly the largest commercial flow hetween two develop-

ing countries. Politically, Brazil is not hiding its hopes that Sr. Figueiredo's efforts gradually to liberalise his own country may encourage his counterpart, General Videla, to loosen his iron grip on Argentina.

Both countries now hope that their new-found friendship will be a step towards a new and more self-confident outlook for Latin America as a whole. In human and natural resources that were always there, but which were largely overlooked as Governments turned to the U.S. or Europe for inspiration, security and technical assistance. The tendency was to stress local differences rather

than similarities. At the same time, Brazil is now developing more active links with Venezuela and Mexico and working to promote regional co-operation through the Andean and Amazon Pacts. Once seen by its neighbours as

## the Quebec referendum UEBEC has given Canadian federalism

another chance. Thus Mr. Rene Levesque, Premier of the French-speaking province summed up the referendum which denled him the authority to try to negotiate sovereignty for Quebec in an economic and monetary union with the rest of Canada. If English Canada was in-

clined to gloat, it did not show on Tuesday night as the figures built up to a three-two defeat for Mr. Levesque. Canadian leaders, from Mr. Pierre leaders Trudeau, the Prime Minister, down, appealed for tolerance and reconciliation in a renewed Canadian federation. Canadian rederation. Mr. Levesque himself, moved to tears but unrepentant, said the verdict had to be accepted.

Thus, be did not take the

opportunity to claim at least a moral victory. That would have been open to bim if the figurea had indicated that a majority of Quebec French speakers bad voted "yes" to Mr. Levesque'a question. Proof positive is not possible but an early analysis indicates that the French were bnt had dlvided. narrowly come down on the "no" side.

But English-speaking Canada will ignore the narrowness of that margin at its peril. For it waa ahove all the younger generation up to 25 years of age who had voted "qui." The English-speaking minority of about one in five Quebeckera was the mainstay of the "no vote. It is of British but also of Italian. Greek, Jewish and other origins.

The immediate effect of the referendum upon the rest of Canada is likely to he to revive determination to accom-Quebec's aspirations within confederation. Some-thing similar occurred after

#### **English-speaking Canada** will ignore the narrow margin at its peril

November 16, 1976 when Mr. Levesque's Parti Quebecois was swept to power in the Quebec assembly. conferences were held to discuss constitutional reform, but the concrete results were almost nil. Mr. Levesque's own determination to hold out for sovereignty. which English Canada could and would not concede was the main reason. But English Canada itself turned lukewarm as the

campaign. to satisfy Quebecois aspirations undertaking after the result was

have not lived down the con-quest of 1759 when New France was seized by the British. The French felt colonised and were the poorer part of the Canadian population. Twenty years ago. the average income of Frenchspeaking men in Montreal was half that of English speakers. That gap has shrunk to less name) who promised to fight than 15 per cent, but there is for what he called a "renewed" more than money and jobs to federalism. The salient points Quehec nationalism: Mr. of his proposals are outlined in Levesque zeroed in on its real the panel accompanying this federalism

> federalist politicians. But it would be foolhardy to believe that they all mean what Mr. The various provincial premiers have their own immediate interests at heart which may very well overlap with his ideas. But Mr. Trudeau would probably want to go

become the stock in trade of

mucb less far. . Mr. Trudeau's chief interesta are guarantees for Freuch language rights, a difficult matter Premiers of Englishspeaking provinces, and the so-called patriation of the constitution. That means agreeing and putting into effect a genuinely Canadian constitution Instead of the British North

America Act passed by the

British Parliament in 1867 when Canadian confederation was created. Patriation will be possible only once the Federal Parliament and all the provinces agree to petition Westminster to make the change. The last attempt to agree failed at the Victoria conference in 1971. The Liberal Government then in power in Quebec had said "no."

The stumbling-block was clause laying down bow Canadian constitution could be amended: Quebec was afraid of being outvoted at some future

to both Quebec and Ontario the right to block amendments, as well as to any two of either the Western or the Atlantic provinces. Something similar was proposed by the Task Force Of Canadian Unity appointed by Mr. Trudeau. Its report was presented last year hut somehow was soon forgotten. It put

go down well with the Prime

Mr. Trudeau has heen talking of a constitutional conference in July. It may easily fail as the Victoria conference did because Mr. Levesone, not Mr. Ryan, will represent Quebec. The Parti Quebecols parliamentary man-date runs until November 1981. If the latest opinion polls may he believed it has an excellent chance of returning to power. The referendum need not nacessarily have changed that,

The defeat may, of course, stronger than a mere mandate well. to negotiate with an unwilling Ottawa. The defeat may even years ago felt that hombs were the traditional manufacturing

confined to separatists and supporters of Mr. Levesque's Parti Quebecois, one should bear in mind that provinces other than Quebec often chafe in feder-The British North America

Act originally was a centralist document. It even gave the Federal Government the right to "disallow" or over-rule provincial legislation—though that right has not been used for more than 40 years.
Since the Second World War,
power has been shifting to the

more important provinces as they huilt up qualified bureau-cracies of their own. What was more important was the provision of the BNA giving the provinces control over their natural resources. The oil, gas and uranium of Saskatchewan, Alberta and British Columbia caused the economic centre of gravity to move west-ward from Central Canada. Tensions have become inevitable because Ontario and Quebec have about half of the Canadian population and hence of the seats in the House of

The obvious instance Alberta's fight since the early 1970s to get the world price for its oil. The price now is C\$14.75 a barrel and the struggle continues. Short of shutting down its wells Alberta cannot have it all its own way, in apite of the BNA, as events after 1973 showed. Ottawa then achieved a compromise because it conlead to serious recriminations trola inter-provincial and within the party. Some of its foreign trade and Alberta members believe that Mr. exports almost half of its oil to Levesque would bave been wise the U.S. and wants to increase to campaign for something its sales of natural gas there as

Alberta complains that its interests as an oil producer but encourage the re-emergence of also as a potential manufacturthose few small groups which 10, ing province were sacrificed to

a better argument than ballot provinces of Ontario and Quebec. Other Westerners feel similarly. Mr. Allan Blakeney, Premier of Suskatchewan, has Just as it is important to realise that the resurgence of Quebecois nationalism is not said very firmly that it was confined to separatists and sup- "totally nnacesptable" for the West to be asked to continue buying high-priced protected consumer goods from Quebec if Quebec should decide to leave

the federation Mr. Blakeney's neighbour Mr. Peter Lougherd, Premier of Alberta, is extremely hitter because the Federal Government allowed Petroser, a company which it controls, to build world-scale Detrochemical complex at Sarnia, Ontario, in competition with Alberta's own

Quebec comes into the argument with a petroleum chemis try complex at Montreal which Quebec government will wish to fall behind. Nor will Quebe give up making steel, uneconomic though its plants have so far proved. There is rivalry, hetween provincial governments to offer incentives to new industries and for political reasons Ottown turns its favours once this way and once that. Sometimes the need to please Quebec

Provinces other than Ouebec often chafe in federation

prevails, at others Me Trudeau's Liberals agem more concerned to raise some supreturned almost no members in the last two Federal elections Inter-provincial rivalries, inpairing the functioning of the Canadian common market de not end there. There is no fully free movement of construction workers between Onebec and Ontario; some provinces offer tax concessions to portfolio investors in their securities: and in some case local contractors receive open or hidden preferences in gov-

ernment orocurement. [Details are given in Maxwell and Pestieau Economic Realities of Contemporary Confede-tion. C.D. Howe Research Institute, Montreal, 1980.]

The westward drift i of economic power may be slowed down hy the recent discovery of what may he significant gas and oil reserves off the Atlantic coast. But these could equally accentuate the existing prob-lems between Central Canada and the rest of the country.

Thus the difficulties for a renewal of Canadian federation are great. Mr. Levesque's exciamation . Here is to the next time." when be conceded defeat did not sound like a sur render. Nor did the great roarof affection from

supporters. But Canadian federation has again and again proved stronger than anyone suspected. There was much truth in a remark of Mr. Gerard Pellefler, one of Mr. Trudeau's closest. political associates, made before the referendum that a "yes" would not be the end of Canada — hut "no" would not he the end of the problem.

## Atlantic **Provinces** Central Canada The West Atlantic Ocean Ocean States

Federalism in Canada after

BY W. L. LUETKENS in Montreal

English

eguala.

sbock of 1976 wore off. During the referendum ampaign, Mr. Trudeau

To this day, French Canadians

nature when he hammered away at his campaign theme that Renewed

It is all part of the process begun by the so-called Silent Ryan has in mind. Revolution in which Quebec The various emerged from a cterical and reactionary provincial regime into the second balf of the 20th century. The leader then was Mr. Jean Lesage, Liberal Premier in the 1960s who came from retirement this year to campaign against Mr. Levesque. Mr. Levesque himself began

wished to talk to

Canada . as among

his political career as one of Mr. Lesage's ministers: his bestknown achievement then was the nationalisation of private creation of Hydro-Quebec, a power company owned by the province and one of Wall Street's favourite borrowers. Hydro-Quebec is an entirely

French-speaking organisation, providing proof that not only Canada's English speakers bave managerial talent. Its foundation was a landmark on a road which has led an increasing number of Francophones into middle and at time upper managements of Canadian com-The Levesque Government has all along claimed to be in a

legitimate line of succession reaching to Mr. Lesage and Trudeau beyond. But its predecessors all promised firmly to work for a worked for the greatest pos-renewal of Canadlan federation sible rights for Quebec within date. Canada, whereas the ultimate Mr. Ryan has devised a forin Canada. He renewed that aim of the Parti Quebecois was mula which would in effect give known to be political, though not economic, separation. That was a road down which the electorate would not follow. even though the concept of ecocomic union was supposed to silence doubts wbether Quebec could be economically viable on its own.

Instead, the voters followed Mr. Claude Ryan (French Mr. Claude Ryan (French forward the idea of special Canadian in apite of the Irish rights for Quebec which did not

## MR. RYAN'S RENEWED FEDERALISM

AIM: To overcome strains within the Canadian federation by enhancing the powers of all the provinces and giving Quebec.

Appointment of judges in require ratification by Federal

PROVINCIAL POWERS: Real estate, natural resources, education, involving little change. Social security to be exclusive would retain right to benefits. As an innovation nuclear power to be provincial responsibility except where defence and international commitments are concerned.

international trade and tariffs, citizenship, admission of immigrants with enhanced provincial role in their selection. Aboliting

courts and legislatures in be guaranteed in Manitoba, Ontario, Quebec and New Brunswick. Provinces with fewer French to

require immediate attention.

additinnal guarantees. PARTIAMENT: Replace the nominated Senate by a Federal

Council of delegates of the provincial governments, Quebee to have at least a quarter of the seats. Federal measure impinging upon provincial responsibilities to require Council's approval. Otherwise, it has advisory capacity only. System of partial proportional representation to be examined with a view to giving more adequate representation in the House of Commons to regional political tendencies. SUPREME COURT: Three of nine indges to be from Quebec.

FEDERAL POWERS: Defence and international relations,

of Federal right (not used since 1930s) to over-rule provincial LANGUAGE: The right to use both English and French in

make own rules. THE CROWN: Abolition of monarchy preferred, hat does not

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#### Kit braces up for Paris

Kit McMabon. Australian-born deputy governor of the Bank of England-and tipped by some as the next governor-has just won the coveted title of chairman of Working Party 3 of the

WP 3 in banking jargon, is the 25-strong influential perma-nent committee which deliherates on the international effects of member countries' balance of payments policies. McMabon, 52, believes that the

present highly formal framework of discussion often strangles real dehate: at present each member in turn presents an exposition of his country'a, position. Under the measured banker's tones, the lingering trace of an Australian accent underlines McMahon's determination to replace nld world formalism with free expression. One of the first issues he wants debated in the new atmosphere is monetarism. Many countries. be feels, are adopting monetary policies for internal reasons without really considering the knock-on effects in the inter-national arena, particularly as regards the flow of capital round the world.

His intention is to wake up his central banking colleagues in advance of an international crisis rather than bave to muster a rearguard action.

#### Silver lining

An incongruous ray of sunlight irradiated one corner of the loom-laden offices of Quehec Delegation io the early hours of yesterday morning.

Back in Canad Quebecois' bad just voted a resounding "no" to the proposal for sovereignty

for the province.

Only in one corner of the room I noticed, was there a glow qi quiet contentment: the senior men from the Royal Baok of Canada and London-hased



"Ignore him-he's probably Foundation."

consortium banks with Canadian links seemed to be taking it cbeerfully.
In the run up to the referen-

dum their fund raising programmes for Canadian companies and the government bad been seriously disrupled, they informed me over some passable French wine. International investors simply would not commit themselves to Canadian eurodollar issues at prices fixed in such a political vacuum.

the market had hoped for and the log iam of Canadian loan issues could begin to break up. As the body of the room began the wake for Le Ouebec Libre, the bankers were raising their glasses with qulet smiles:

#### Fishy phase

night, it seemed from where I East Association today. was sitting as if the president, Sir John Greenborough, was Despondency reigned as the being unduly offensive to his news trickled over the wires chief guest, the Chancellor of the Exchequer, when be lared bis attack on the level of A City reader tells me he was interest rates with a story about much annoyed by the overnight what sounded like "pisca-disappearance of his new what sounded like toryism."

John, well known for his lightbearted approach to speech-making was in fact talking about "piscatorialism"—the art of fishing. Criticising the Government for putting too much strain on industry with its monetary policy, be piscatorially suggested that the line should be played with more finesse, otherwise the rod might break and the catch be lost. A gentle winding of the reel to play the fish should not, evidently, be seen as a "U" rurn.

#### Celluloid wound

I hear that the television film Death of a Princess may not, after all, have been the final, determining factor in the departure last month of the British ambassador to Jeddah, James Craig.

"The Saudis seemed to be able to swallow the idea that the British Government couldn't do much about an independent film, but thought that since it owned the BBC, it must be able to ensure a less critical approach from them," I am told Despite the high incidence of official Saudi spokesmen per square inch in a Panorama programme screeoed soon afterwards, various remarks seem to have ufiled already woundde Saudi The Quebecois' firm prefer-ence for union was just the fillip asked to withdraw Craig two days after the traosmission. "I think," says my man on the inside, "that the Saudis expected a balance, and didn't feel they got it."

No doubt Lord Carrington will steer bis way through the mine-fields with his customary aplomb when be makes what is billed as a definitive statement on At the CBI dinner the other Saudi relations at the Middle

## Miscalculation

calculator, a veritable pocket However, it seems that Sir computer able to do practically everything except play chess with him. Gloomily leafing through the Byzantine instruction booklet. he had what be felt was a good idea, and pinned the book let on the noticeboard with the

message: "Will whoever stole

my new calculator please return it immediately? Failing that, here is the instruction manual. Ted." Two bonrs later the booklet had disappeared. A note bad been pinned up in its place:
"Thanks Ted."

#### Mare's nest

I bear that a mare is threatening the ever-delicate relation-ship between Honduras and Nicaragua. The ins and outs of the affair are sbrouded in mystery, but it seems to be generally agreed that the mare belongs to a Nicaraguan, is worth \$19,000, and was forcibly removed from a cattle fair in Honduras by the Honduran police. The incident is the latest in a series of tiffs between the two countries since the Sagninistas overthrew Somoza dynasty in Nicaragua

last year. Nicaragua accused Honduraa of harbouring former memhers of General Somoza's National Guard. Honduras countered by detaining Nicaragua's amhassador on suspicion that be was passing his tima seeking out the national guardsmen. The am-hassador, since posted to Moscow, insisted on wearing his guerrilla uniform in public.

#### It emerged yesterday that the Norwegian police have more than one reason to be upset by the £500,000 bank raid effected with the help of a squad car parked outside the bank in Drammeo, near Oslo. I gather that half of the town's 100 police-

Sense of timing

ment were away that day --- attending a conference on " How to Prevent Bank Robberies." Observer

# A new approach to public sector pay

RIDICULOUSLY high public over not merely from the last sector pay settlements will not prevent the rate of inflation from coming down, for all that is written to the contrary. So long as the Government sticks tn the mone; supply and hudgetary guidelines laid down in the Financial Statement, in the spirit as well as the letter, the rate of inflation will turn down probably further and sooner than Whitehall supposes. One major sign is the shake-out in commodity prices.

By " the spirit " I mean in this instance allowing a firm monetary policy to be reflected in a strong exchange rate. This has already led to a fall in the rate of increase of sterling prices of manufactured exports to just over 5 per cent—half that of a year ago; and competitiva forces will introduce the same pres-sures into domestic markets if at a slower and less dramatic pace. In pushing for lower interest rates and a lower exchange rate the CBI is simply one other pressure group and should he treated as such.

The real evil that absurd pay settlements can inflict—whether in the public sector or elsewbere-is not inflation, but unemployment. The concentration into a twelve month span of the cflects of two Budgets and a large energy price increase has caused commentators to overstress inflation. On the other hand the normal seasonai improvement has blinded them tn the severity of the deterioration in unemployment and in vacancies. It is this rather than inflation which is likely to produce the main political pressures for perverse policy

Unfortunately many of the purported solutions to the public sector pay problem are much worse than the disease they are aimed to cure.

round of pay policy, but from all the rounds since 1975. It is this which laads to the supposedly catching-up awards for doctors, teachers, civil servants, MPa and hosts of others. To try to escape from the consequences of the last few years of pay policy by embarking on a further venture would be yet an-

other monument to human folly. To attempt to use the public sector to "give a lead" in pay restraint would be almost as disastrous as the last year's experience when it has given a lead tn pay excess. Both types of error stem from the incomes policy mentality. The reported suggestion of a 10 per cent limit for public sector wage riaes is one example of such "giving a lead."

We have heen down this route before with the "N minus one"

target which the Heath Government set for public sector pay increases in its early phase. A norm for the public sector will sooner or later lead to an

Embarking on a further pay policy venture would

be yet another monument to human

attempt at a norm for the private sector: then an attampt to secure TUC collaboration. This will in turn require gastures such as bulding hack pay increases for more highly-paid groups, or workers directly under government control— which will sow the seeds for the next explosion like the present. Then there are the specific dangers. The 10 per cent figure, or wbatever it is, will become a symbol for a struggle of wills

This Drive in Passingles

without such pitched hattles; government preatige will be-come involved in each specific wage dispute; and any settlement above the norm will be bailed as a defeat for the wbole counter-inflation policy.

But if a pay norm would he worse than useless, the nostrums of a more "right wing" fiavour do not belp much either. For instance, leaving pay to the whims of whichever individuals bappen to bead nationalised industries is a travesty of a genuine free-market approach. These industries have in varying degrees monopoly power and access to the public purse strings. The only way to take them out of politics would be to denationalise them.

If that is not possible, they are inevitably in the political arena and those who run them are in the last resort public aervants.

Nor are cash limits as at present interpreted much of a One part of the problem un-doubtedly has been the hang-settlements than would occur can, as Mrs. Thatcher has seen,

escape aome of their effect by raising prices to the consumer, who is denied access to competitive alternative products.

The weakness of cash limits for public service employees, remunerated out of rates and taxes, is a little more subtle. Many politicians saw cash limits operating, as the name sug-gested, as a fixed money sum, implying a trade-off between pay and numbers employed.

But as was obvioua to anyone who looked at official evidence to Select Committees, Whitehall never saw cash limits in this way. The Whiteball idea is to fix the cash limit for each part of the public sector after it bas some idea of likely wage awards. The only Treasury official who ever hinted at using cash limits as a limit on public sector wage costs was Sir Leo Pliatzky; and be, alas was not speaking for his colleagues and is now retired.

The correct principle to apply to public sector pay la breath-takingly simple. It is that pay offers should depend on the

ticular type of public servaot - Clegg. In this as in so much say qualified draughtsmeo — else, Ministers and their they ahould be given a relativity increase. If there is a stitutions and more of surplus of another type - say principles and policies. If the educational co-ordinators they should suffer a decrease.

The formula is not, of course, specifically a public sector one, bnt has application throughout the labour market. That is its strength. The difference is that while it is accepted commonsense - although applied imperfectly and with many disguises to avoid offending union susceptibilities — in the private sactor, it is revolutionary heresy in the public one, and indeed wherever Ministers or arhitration boards have a say in deciding pay.

The Clegg Commission, like most comparability bodies, treats the state of the labour market as almost irrelevant. So does the Civil Service Pay Research Unit and many of the individual public sector tribunals. When the Home Secretary allowed a 25 per cent in-crease in London taxi farea last weekend, this was justified in relation to costs and not in terms of the market for vehicle

The only case I have beard for retaining the Clegg Com-mission from a aenior Minister is that otherwise there might be something worse. It is difficult to see what could be worse than a body which in-stitutionalises the barely meaningful principle of com-parability, which in practice means buying off everyone in sight — including those who do not need to be bongbt off. The chances of transforming Clegg into a body sensitive to labour market realities are about as high as the chance of transforming a mule into a zebra by painting black and white stripes on to its back.

latter are right, the institutions will take care of themselvas: and it does not matter, if they are' temporary, nntidy, over-

lapping and anomalous. So is The difficulty, as always, is in applying a simple principle. People will disagree on the state of the labour market. There may be labour sbortages in some areas or sections covered hy a singla negotiation and surpluses in others; and there are enormous vested Interests against differentiated aulutions—such as, for instance, paying a premium for science mathematics teachers. Coercive union power will sometimes force an excessive

sattlement in the teeth of market forces and to the detri-ment of employment. Most of these pressures also apply in the private sector. A market test can give only an indication of the direction in which to aim. Such a test would certainly not bave suggested the recent massive cave-in on public sector pay, jointly arranged by the outgoing Labour Government and the in-

coming Conservative one. If wage aettlements are more nearly at market-clearing levela, there will be fewer labour surpluses and fewer pockets of labour shortage-and this will make a bigger contribution to fighting unemployment than any number of hogus joh creation schemes or import control

A market-hased pay policy is also fairer to young people entering the lahour market or to men and women changing jobs. For hy offering attractive terms where there are lahour

state of the labour market. If There is no perfect set of shortages and unattractive ones there is a ahortage of ona par-institutions which could raplace where there is a surplus of would-be recruits, the right signals are given about the a group to take a limited real daclining and expanding sectors wage cut. But it is far more diffiof the aconomy.

ا هكذامن الأجهل

The worst eoemy of clear thinking in the whole wages area is the attempt to make a scape-goat of indexation. All that indexation, sensibly interpreted, means is telling the truth.
Indexation does not mean
guaranteeing anyone that he will never lose out. It means telling the truth about that loss. If earntogs have increased too much, it is not because money the Retail Price Index. It is hecause real wages — whether

The Clegg Commission treats the state of the labour market as almost irrelevant

the public or private aector. in general or particular — bave been too high for full employment.

To put the blame on indexation — which is in any case largely absent as a formal device except for penaiona — is to suggest that pay aettlemants would be more reasonable if the Government or employers cheated: that is if they offered workers x per cent in the hope that inflation will rob them of more than x. If a real wage cut is necessary, it is better to say so openly than to do so by underhand methods, which are aoon fathomed.

The relation which ought to concern the Government, TUC and CBI is not the dubious one hetween money wages and prices asserted in official briefs, but the relation between real

right kind of indexation could It may be difficult to parsuade cult still to persuade peopla to take an open-ended real wage cut of completely unknown size. If the public sector could enforce 10 per cent money unlikely, it would be any one's

guess how big the cut in real wages would be. Moreover a money norm of this kind would be committing the Government to roughly comparable monetary targets and depriving it of the chance to seize any opportunity to reduce inflation at a more-than-gradual

Might it not be better to try a formula of tha following kind? This would be to pay compensa-tion for 40 per cent of the infiation over the last twelve months plus 40 per cent of the inflation over the next twelve months to he paid when it occurs, thus offsetting roughly 80 per cent of the annual inflation rate, half of it forward-looking and half backward-tooking. From this subtract 3 per cent because national wages are too high; and then add X where there are either labour shortages or an overwhelming aocial case for a rise, or exceptionally strong union coercive poyer. The size of X would vary but in many cases be zero.

This rough back-of-the-envelope suggestion is offered only as a starting point for others to improve on, As the factor "X" shows, it is not a national norm; and even the general formula should approached tentatively experimentally. Its merit is that unlike most other suggestions, it focuses on real rather than money wages which are at the the employment problem

Samuel Brittan

## Letters to the Editor

## **Public sector** pay challenge

From Professor P. Minford Sir.—Your leader of May 20 states that cash limits have been "ineffective" and demands a "policy for pay" in the public sector. This is a misguided reaction to recent public sector

These awards were broadly predictable at least a year ago Lloyds Bank because of the commitment made by Mr. Callaghan, with Opposition endorsement, to deferred public sector settlements. The deferred element was accordingly allowed for within cash limits. Furthermore, Molr and Lex [May 10] it would these awards are the result of an incomes policy which was (only) operating in the public sion funds to fully enfranchise sector in 1978/1979 and illustrate the point that such a policy merely transfers settlements from one period to lying conditions. It would be foolish to repeat this error under a new "policy for pay." Cash limits, which give the details corresponding to the planned public sector borrowing requirement, cannot affect the monopoly power of public sector unions or of the state industries in which they operate. They are not supposed to; other policies must do this the Government and the nublic have the stomach to iunt this power and the trans-

fers of real purchasing power that they are making to these monopolies. Such policies are highly desirable. But the point remains that this power has heen a feature of the economy for two decades or more; it has nothing to do with inflation or maintain eash control of public majority if all possible votes spending, in order to achieve

the PSBR target. Given a total cash outlay, the Government on behalf of the public decides the proportions in which the cash is to be spent by category. Barring necessary reactions to unexpected shifts of relative prices in the public sector within the year, these limits must be applied as planued to hring down to the level of individual markets" in the public sector the same trade-off between pay and jobs that money supply limits apply in the private sector.

The legic of this is that cash

lunits, like the PSBR, must be sel consistently with the money supply growth rate. This is already being done under present policies. Negotiators will arrive at a "market sulugiven these financial constraints. If the resulting relative realistic compensation would be prices are unacceptable to society Inot least to those made society front least to mose made the settle microployed by the settle stores where the current differ-nients), then action should be taken to curb and preferably take a figure of 3p for the Lloyds cluminate the monopoly power share, based on 139.5m shares

a miniber of actions which suggests a level of compensation would have the effect of introducing more competitiveness offered, inlo the public sector. This is the route to follow. Where staff small shareholders may actual competition is not avail- wish to exercise their voting able, market tests should be powers to influence company designed to simulate the effects nf competition; comparability they are growing in voting must be discarded, at least as presently, interpreted. The Department of Employment for a restrictive change in their could hend its skills and eager- rights. ness for intervention in pay to

tive market-clearing wage rates. small sharebolders should vote tours Boeings on the apron. These studies should be widely disseminated and made the basis for an official attack on the monopoly powers of public (Professor) Patrick Minford.

University of Liverpool. Eleanor Rathbone Building, PO Box 147,

Sir.-Referring to Christine Molr and Lex (May 10) it would their shares. At present shareboldings carry a maximum of 500 votes.

The move is, bowever, being another, with no effect on under. proposed at a time when small shareholders are proliferating among the profit-sharing staff many of whom are distressed at the board's current policy of pruning some of the bank's ser-

Under the present voting system the recent annual report indicates that 41,917 persons being small shareholders have 8,792,703 votes while 38,155 large shareholders can deploy only 19,077,500 votes. If and when one share/one vote hecomes the rule the large ahareholders will control 158,716,334 votes: an increase of some 730

At present small sbareholders (below 500 shares) would only be outvoted by a 2 to 1 majority if all other shareholders were to oppose them. Under the prorearrangement they posed Cash limits are necessary to could be outvoted by an 18 to 1 were cast.

Even though the original voting rights may have heen unusual the share price reflects the terms and it seems ludicrous that small shareholders should he expected to relinquish their comparative voting atrength for a mere 1 for 20 bonus issue limited to a maximum of 25 shares. Lex's comment that most small shareholders can never bave known their rights is no good reason for giving them

To increase the amall shareholder's voting power by one-twentieth while increasing that of the large shareholders sevenfold does not appear to be either

fair nor reasonable. If the shares were to be split into voting and non-voting issues then the price diffarential would be clearly agen and the evident. A comparison might be drawn with Great Universal cluminate the monopoly power of these groups — openly, directly and permanently. To interfere through pay limits will simply cause a lot of frietion with no ultimate effect. You enumerate nevertheless a minutes of autions which

This is however a case where power they may naturally consider that any price is too small

It may be politic for the bank the business of designing such to appear to be giving way to tests and evaluating competi-

against the resolution unless realistic compensation is offered. 82 Cradle Bridge Drive, Willesborough, Ashford, Kent.

The price of petrol

From Dr. C. Milego-Pertierra. Sir,—Whatever bappened to the 10p tax increase on a gallon of petrol, imposed some two months ago by the Chancellor

of the Exchequer?

My local petrol station contented itself with a modest 2p addition to all grades, and it remained at 134p per gallon for four-stars, during the past seven weeks. Not that I am complaining! But, let some oil produ

Countries (the Godsend scapein order to compensate for the ohvious devaluation of the U.S. dollar, and rampant world inflation, it is going to put \$2 on a barrel of 35 gallons of its crude (i.e., some 3p extra per gallon), and we immediately see the multinational, multi-hillionaire oil companies, passing on pro-portionate triple increases to the suffering consumer.

Might it not he a good idea for all world Governments to have a closer look at what, really, is going on behind those hermetic doora of the oakpanelled boardrooms of the "Seven (Ugly) Sisters"? C. Milego-Pertierra (Dr.). 32. Birch Grove, Windsor, Berkshire.

#### Standard price index

From Mr. R. Sholl. Sir,—As I understand it, tobacco and alcohol may be deleted as they increase the retail price index when value added tax is applied. Why not follow through the idea raised some years ago of having two

The first one called general RP1 (GRPI) can remain unaltered, the other called standard RPI (SRPI) can be the realistic one. The present RP1 is artificial.

SRPI items will include food, rent, rates, electricity, gas, household cleaning materials and small items of clothing. These items in the main would be non-capital in content. Once SRPI bad been agreed, then index-link pensions, supple-mentary henefits etc. If unions want to index link wages/ salaries, that is open negotiation R. C. Sholl. 25. Westbourne Arenue.

Flying from Glasgow

Acton, W3.

From Mr. A. Lucking Francey (May 19) and many others would be to insist that Tridents on a return journey. Sir Freddie's economical Sky-train from Los Angeles on May

17 (3 minutes early), I noted

three of the brand new BA Air- Malzern, Worcs.

But of course BA meets true price competition on the holt-day routes. Fortunately, it appears that the traffic loss caused by the grossly excessive fare increases is so large that even BA is considering the Boeing option.

A. J. Lucking. Flat 20, 17, Broad Court. Bnw Street, WC2.

#### **Controlling** inflation

From Mr. J. Miller Sir,—The Chancellor's hopes (May 17) are seemingly hased on controlling inflation by conling the money supply exporter country in the Organi- through high interest rates. This sation of Petroleum Exporting method could take a very long Countries (the Godsend scape- time, will become increasingly goat of modern economics painful to many (evidenced by ministers) dare announce that, an increasing number of bankroptcies), and has every chance of failing in its objectives. The chances of success are by no means improved by the action of the Bank of England; for when the pincers really begin to hite the hanking system vells for help, is given it, and several more hillion pounds are sent on their way to flop around within the system.

In order to combat inflation it is not just the amount of money flow that must be controlled but the speed at which it flows. This speed factor can only be controlled by temporarily exercising control through the hanking system. It must take the form of som type of credit controls simply because present inflation rates are largely caused by increasing credit facilities. Control credit and you will certainly control inflation. The Americans realised this vital feature and we apparently have not

The immediate result would be considerably greater pain than we are suffering at the moment. But it need only be for a short time and the chances of curing the patient would be considerably enhanced. How much better than a protracted sickness, increasing pain, no cure and finally a need for much more violent action. John B. Miller, Meadow Farm, Hollesieu.

## Making granny happy

Woodbridge Suffolk.

From Mr. C. Dould Sir.—Your article "Making Granny Happy" (May 17) was very fair in drawing a distinction between "nominal" and "real" values. But what per-centage of the "grannies" appreciate the difference? Many are no doubt "bappy" to have doubled their money,

and to have preferred this form of saving to other risk-free alternatives. But is it a matter for congratulation that in real Sir,-One way to belp Mr. terms the "grannies" will have done very little more than ge their own back? The real rata British Airways uses its new of interest has been virtually Boeings on the London to Scot- nil, the Government having had land business routes, rather the use of the funds aimost than on ferrying holidaymakers gratis. Is there not a case for a to the Mediterranean. They much larger bonus at the end of would burn about £6 worth of five years on the very limited fuel less than the thirsty amount which an individual may subscribe, representing probably As I arrived at Gatwick on in many cases much of a lifetime's savings C. R. C. Donald.

GENERAL

·UK: Princess Margaret confers honorary degree on Dr. Kurt Waldheim, UN secretary general, Mr. Len Murray, TUC general,
secretary, speaks at American
Chamber of Commerce lunch,

London. ondon.

Mr. Edward Heatb speaks at requirement and details of local

tion presentation of gallantry awards, London. PARLIAMENTARY BUSINESS House of Commons: Housing Bill, completion of remaining stages until 7 pm. Consideration Lords Amendment to Social

House of Lords: Edward Berry

## **Today's Events**

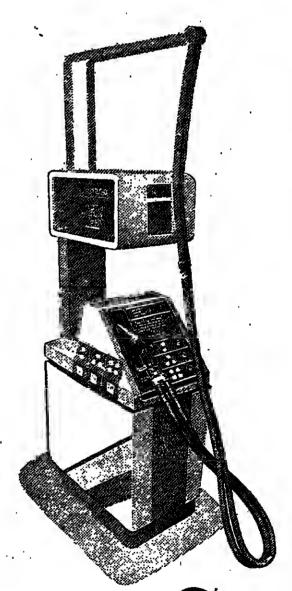
Doris Ward Enabling) Bill, second reading. Industry Bill, third reading. OFFICIAL STATISTICS

Royal National Lifehoat Institu-tion presentation of gallantry ter). First quarter provisional figures for manufacturers' and distributors' stocks; and for capital expenditure by the manufacturing, distributive and service industries. New vehicle

COMPANY MEETINGS West Beauford Group, George Hotel, 12.30.

(Marriage Huddersfield, 12, Bifurcated Engineering, Mandeville Road, Aylesbury, Bucks., 12. Cadbury Schweppes, Grosvenor House, Park Lane, W. 3. Clayton Son, Queens Hotel, City Square, Leeds, 2. Delta Metal, Waidorf Hotel, Aldwycb, WC, 12. Dinkie Heel, Eurocrest Hotel, Filton Road, Hambers Hotel, 12. Hambrook, Bristol, 12. General Investors and Trustees, 1-2 Laurence Pountney Hill, EC, 12. Invergordon Distilleries, Merchants House of Glasgow, George Street, Glasgow, Jamesous Chocolates, Chocolates.

Willoughby Lane, Tottenbam. N. 2.30. S. Jerome, Post House, Bramhope, 12.30. London and European, Connanght Rooms, Great Queen Street, WC, 12. Thomas Marsball, Tapton Masonic Hall, Shore Lane, Ful-wood, Sheffield, 12. Wm. Morrison Supermarkets, Hilmore House, Thornton Road, Bradford, 11. William Nash, Cray Valley Paper Mills, St. Pauls Cray, Orplington, Kent, 2.30. Norvic Securities, Hotel Norwich, Boundary Road, Norwich, 12.30. Reckitt and Colman, Connaught Rooms, Great Queen Street, WC, 11. Sharpe and Fisher, Golden Valley Hotel, Gloucester Road,



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Companies and Markets

## **BOC** sees profits and turnover fall midway

IN SPITE of a reduction in horrowings, higher interest charges of £27.3m against £25.6m pushed pre-tax profits of BOC. International back by £1.2m to £31.1m in the six months to March 31, 1980.

The results have been prepared on a modified historical cost hasis, in that almost all fixed assets are stated at net replacement cost, and depreciation-up from £39.8m to £44.8m — is charged accordingly. Had depreclation been charged on a historic cost basis, the taxable profit would have been £48.1m

On a full CCA basis, including mooetary working capital and gearing adjustments, the firsthalf profit is reduced to £29.8m. The interim dividend is lifted from 1.9p to 2.1p net-last year a total of 4.2p was paid from profits of £72.7m.

Turnover of the group, which manufactures industrial ment and provides computer and offshore rig services, fell from costs were lower at £515.6m Heenan International, specialist 1£528.8m) and the trading sure cogineering group, slipped by plus, after depreciation but including associates profits of months to March 3t, 1880, after £2.7m (£2.4m), rose slightly to £58.4m (£57.9m).

Earnings, after tax of £11.6m (£15m) and minnrities of £3.6m (£3.3m), are shown as 5.91p (5.26p) per 25p share on a nil distribution hasis, and 4.89p (4.32p) net. With depreciation charged at historical cost, earnincs on a net basis would be 9.87p (8.33p).

A group halance sheet as at the end of the first half shows fixed assets of £877.6m against £808m at September 30, 1979. Shareholders' funds were up from 516.3m to £587m and net borrowings were £481.2m [£451.3m].

Lex, Back Page

## Lanca seeks listing

Manufacturers and wholesalers of ladies' bandbags, Lanca, is Redman Heenan bas sald good-applying to the stock exchange bye to the profitless long-term a listing of its 1.1m 20p ordioary sbares. The company's quotation was suspended in December, 1972 when negotiations were in procress to acquire two unquoted companies. The

E189.000 on turoover of £1.9m. for the current year is on an (1.148) makes the total find Dividends have been paid for the American marketing drive. Official five years, reaching 2.4p net setting lbat. Redman Fisher 2.028p. Stated earnings point 1979.

## HIGHLIGHTS

Lex examines the outlook for exchange and interest rates in the light of sterling's strong jump against the dollar, its peak trade-weighted value for several and the further fall in money costs in New York. The column also considers the interim figures from BOC International and annual profils from one of the national brewers, Whitbread. Bamfords, the agricultural machinery group, called for a suspension of its listing yesterday, while Lanca applied for a requotation after several years in limbo. Waring and Giltow's hid for Maple has succeeded and Pilkington has won approval to go ahead with ita proposed European float glass deal. Duport, the steel and engineering group, reported higher profits despite heavy external strike costs, and Stenhouse went against the current trend in insurance broking fortunes with a slight earnings Improve-

## Redman Heenan dips £0.1m at six months

TAXABLE PROFITS of Redman

The directors say order intake started slowly following the engineering strike hut picked up somewhat in the second quarter. However, some hesitancy has again appeared and they believe full-lime results will do well to show some improvement on last year's level, when pre-tax profits reached £3.41m.

Half-year sales amnunted to £18.73m, compared with £24.28m which included £6m for long-term contracts which made oo

contribution to profits.

The net interim dividend is raised from 2p to 2.2p—last year's total was 4p.

The first-half avoitable balance came through higher at £1.11m. against £0.94m, after a reduced tax charge of £0.27m [£0.36m] and an extraordioasy credit this time of £0,28m.

#### comment

contracts which made up £8m of last year's lurnover, with film failing out of the half-oo-balf comparison. Underlying performance has therefore been static, though a credit from the Heeoan negotiations falled, trading Coolers sale boosts retained prolosses were subsequently revealed and the shares remained
suspended.

In 1979, pre-tax profits were

LISO 000 on the state of the second continues to advance: the accept

contribution is of a similar order. Environmental control remains dull, with HES still marginally in loss, while in metatworking otant Fielding and Plat: saw a slow half. For the full-year, the hoard signposts little better than maintained profits. But if the second balf proves free from disturtion, some leeway may be made up. The historic fully-layed n/e is 7.3 at 660. Assuming a similar increase in the final distinction. dend, the prospective yield is to

## Chamberlin and Hill tops £1m

PRE-TAX profits nf Chamberlin and HitL castings and electrical switchgear manufacturer, in-cerased by 35 per cent to £1.02m in the year to March 31, against \$0.75m the previous year. Turn-over was up almost 24 per cent at £10.57m, compared with at £t( £8,56m,

The directors say the increase in profits is due largely to a full year's cootribution from group's latest acquisi acquisition. Solenoids and Regulators.

Tax for the year took £449.570
(£354.476). leaving an attributable balance of £568,748 able bal (£398,8t4).

A final dividend of 1.5p (1.148) makes the total for the year 2.6n, against an equivalent 2.028p. Stated earnings per 25p

WHITBREAD

## **Avon Rubber** lifts profit

WITH TURNOVER higher at may be pulling out of a slump. pre-tax profits of Avon Rubber half on whether customers con-Company increased from £431,000 to £784,00 for the balf year to March 31, 1980.

The directors say profits suffered from the effects of high interest rates, the firm pound in relation to export business and a decline in demand caused by lower levels of activity in many of the group's UK customers.

Measures taken within the group to improve efficiency are pear's 12.55m profit. On a 20 pear's 12.55m profit. On a 20 pear's 12.55m profit. showing benefit and these are heing Intensified.

Half-yearly profits were struck after depreciation of \$1.53m (£t.56m) and finance charges up from £1.47m to £2.33m, but included an increased associate's share of £110,000 (£15,000). Kenyan companies are now-treated as associates and not

Tax charge was down from £288,000 to £235,000 and after minorities, attributable profits increased by £409,000 10

Earnlogs per £1 share moved shead from t.5p to 7.6p. but the net interim dividend is held at per share, costing £265,500 1978-79 total was 10.3571p 52.35m taxable profits. The group's products include vect, industrial rubber and components, inflatthe craft and specialised midical items.

#### comment

An 82 per ceot increase in in-terim profits may look impressive but Avon's first ball last year butable surplus advanced from was nothing sbort of catastro 52.21m to £2.97m.

phic and this year's margins are A final dividend of 2.3p thic and this year's margins are A final dividend of 2.3p diminutive. The good news is that (1.768p) lifts the total net payour tyres—still the mainstay of the business—did considerably bet- 10p share, costing £769,000 ter, suggesting that UK demand (£612,000).

from tinue to destock in the face of balf poor vehicle sales and high inlerest rales. Tyre margins are still far from satisfactory and industrial polymers, which pro-duced over half last year's profits, are suffering abroad from a strone pound and at home from sluggish car production. As the per cent fax charge the shares dmyn 3n at 1180 yesterday, trade nn a prospective n/e of around while the yield is 13 per

## Record by Advance Laundries

AFTER REPORTING a first-half rise from £1.78m to £2m, taxable profits of Advance Lauodries reached a record £4.48m for 1978, compared with £3.66m previously. Turoover for the year improved from £27.37m

With SSAP 19 adopted, tax charge rose from an adjusted £451,000 to £972,000. After minorities of £1.12m (£0.99m) and extra-ordinary credits of £583.000 (£14,000 debits), attri-

## Lonrho answers back

THE HAS circulated to its harsholders an extended criticism of an article which appeared in the Lex Column of the Financial Times on May 17. Lonrin says that Lex made "a between the administration of innrho and that of the House of Fraser. We feel that our record of over 20 years of growth and reinvestment should amply clear

this point."
The only point where Lonrho agreed with the Lex article was on the subject of its own low Lonrho says that the most

absurd point made by Lex was that Fraser had been a better nvestment over 10 years than 1 1 1 toneho. The sale support for the Fraser share price is the possibility of a bid from Lonrho.

52 weeks to 53 weeks to

the circular adds, "it is not the foresight and sobriety of their directors which have rescued a noor investment-it is the hearty nihhling of your company,

Lonrho says that contrary to the suggestion in Lex. Its tolal horrowings relate well to reserves and assets. About £75m ls in respect of third party exports financed by its wholly nwned coofirming companies, which are largely insured by ECGD and other interoational credit ageories. It adds that the figure for acquisitlens in the size figure for acquisitions in the six months to March was not ft10m ings at the beginning of the six month period was £347m and not

According . to. the circular, Learnin's business methods have made the groop about three times the size of Fraser in terms of turnover and profits, and enabled it in make an adequate return to its shareholders on

Mr. R. W. Rowland, Lonrho's rief executive, tells share-holders "We are glad to baye this opportunity provided by researched criticisms, and hope for your continued confidence." A copy of the letter is also going to Fraser shareholders.

## Two water

Folkestooe and District Water Company is raising £2.5m through an offer for sale by tender of to per cent preference stock redeemable at par on June 30, 1983.

Minimum price of tenders is £100 per cent. Tenders for a minimum of £100 must be minimum of £100 must be received not later than 11 am on May 28 with a deposit of £10 per cent on application. The 6rst dividend will be £5.169 per cent payable on January 2, 1981, and thereafter dividends calcutated to Juoe 30 and December 2.

her 31 will he payable half-yearly on July I and January 2. North Sorrey Water Company is raisine £2m by an offer for sale by lender of 10 per cent preference stock redeemable at par on June 30, 1883.

Minimum price of tenders is £100 per cent. Tenders for a minimum of £10 must be

received not later than 11 am on May 28 with a deposit of, £10 per cent on application. The first dividend will be £2.71 per cent payable on October 1, 1980, and thereafter dividends calculated to March 31 and Sentember 30 will be payable half-yearly on April 1 and October 1.

#### AIR CALL

Shares in Air Call, the radin paging and medical deputising service, closed at 180p after initial dealings yesterday. The shares, which trade under The Stock Exchange's rule 163 (2), were placed last week

#### **GLYNWED AGM**

The annual meeting Glynwed will be held Birmingham on June 18, at

ı	SPAIN		
ł	14 74	Price	
ı	May Z1	*	+or-
П	Sanco Silbao	206	+3
П	aanco Central	210	+2
ı	Banco Exterior	207	1.4
E	Sanco Hispano	201	÷4
Н	Basco Ind. Cet	122	74
Н	Banco Madrid	122	
И	Bacco Presents	741	
ı	Banco Santender	240	+3
H	-2anco Urquijo	143 -	÷3
Н	Banco Vizceya	212	÷4
П	WENCO ZATADOIN	. 200	
H	OUGGEGOR	72	<del>1</del> 1
1	Espenola Zine	20	
П	Fecsa	B0.7	+0.5
R	Gal. Preciados	24	TU.3
1	Hidrola	44	
1	Ikarduna	- 66	
ľ	Iberduero	60.2	
П	Petroleos	101.5	÷0.5
П	religiber	59	
ı	SOÇANSE	107	
П	Teleforica	53	+05

## Stenhouse edges ahead to £5.79m for first half

DESPITE CONTINUING difficult conditions in world insurance markets and a further strengthening of sterling, insurance broking profits of Stenhouse Holdings increased from £36.78m to £39.43m for the six months to March 31, 1980, and profits before tax, including Recd Sten-

However, attributable pre-tax surplus slipped from £4.03m to 13.4m, with comparison distorted by the inclusion last time of 1998.000 profits from the industrial interests, which were sold in Jaouary, 1979.

The hulding company's not income of £160,000 (£127,000 expenses) has benefited from a high level of interest earnings on the net proceeds from the sale of these interests. Associate's contribution from the groups 20 per cent interest in Noble Grossart was £128,000 r£1t2.000).

With premium income up from £308m to £324m, improved insurance broking profits were due largely to excellent results io the UK and higher interest earnings. Net interest and dividends received increased from £1.53m to £2.24m. Operating expenses were up to £33.77m (£31.25m). mainly as a result of higher

salary and related costs.
Insurance broking profits for
the full year are expected to show a satisfactory advance over the previous years £77.82m.
Good performances in the half year came from operations in France, Belgium, South East

Asia and New Zealand, but conditions were difficult in Australia and the U.S.

Tax for the six months was down from £2.08m to £1.8m, but extra-ordinary debits of credits) £260,000 (£339,000 reflecting reatigoments, profits emerged film lower at £t.34m. The group, which earns more than 60 per cent of its profits overseas, lost around £300,000 in currency

translations.
Earnings per 25p share are shown as 4.21p, before extraordinary items, compared with

An interim dividend will be declared on August 14, payable on September 29. For the year ended Seplember 30, 1979, an interim of 1.82p net was followed by a final of 2.7p.

## DIVIDENDS ANNOUNCED

٠.		Date	Course	Total.	Marine.
_	Current	OÍ.	spondin	TON:	a mar
	payment	payment	127	TODAY '	
Advance Laundries		-	4.77	26	TO AND
Avon Rubberint.	4	July ?	7=	-	2.01
Bremar Trust	0.95		î a	1.69	LUAS
BOC Intalint.	2.1	Oct. 1	*0	7190	XO.
Chamberlin and Hill		VCC. 1	T-TAO		4.3
		July 18	4,170	- 4.0 i	2.023
Chemringint.					33
Duport		July 1	2.28	5.24	·· \$.15*
Hartwells Group		July 31		5.37	160
Idris Ryale. Tin 3rd int.		July 21		14 -	8
ndn. Atlantic Inv		July 14"		4.5	Te.
London Prudential		_	1.95	4.5	-2-5
London Trust	. 3.75 -	July 3	2.75	6.0	4-74
Narborough Rhrint.		Jone 30	3.7		. 10
Progressive Sees,			2.14	9.75	7.0
Redman Heenanilt.		Sept. 26		7	2.2
Silverthorne Gplnt.		July 7	0.5	· -	3.0
Stonehill Holdings		July 25		5.	- La
Toye and Co.		July 1		0.5	. 8
Unochrome Tudsint.				1.63	1.
					. 04
Westward TVint.	0.09	June 26		- <del></del> -	. 2
		July 25		~ 6.0	4.76
Yorks Lanes Invint.	0.00	Inja 3	0.5	-	1.75

Dividends shown pence per share net except where otherwise stated \* Equivalent after allowing for serip issue. † On capital increased by rights and/or acquisition issues. ‡ Including 0.13356p in compensate for change in tax rate. § To reduce disparity. I Gross

#### comment

Strip out the contribution from industrial activities to group performance and taxable profits at Stenhouse Holdings, bave held up well on a comparable basis. There are several factors unique to Stenhouse which are underpinning carnings in contrast to the rest of the fosurance broking sector which is under pressure: A large propurtion of Stenhouse's broking costis are incurred in the currencies in are incurred in the currencies in which revenues are earned au it bas avoided much of the ex-change rate squeeze which other brokers in the UK are forced to endure. Moreover, thanks to its Canadian connections. Ster is nearer the grassroots of its overseas business which means that the links it needs to estab-lish to generate business from North American markets need not be as complex as some of its competitors. Recovery of cash and the flow of cash is simpler and quicker which helps boost

## Toye holds profit in second half

FOR THE year 1979, profits of Toye and Co. are up from 5387,725 to £451,444. The whole of the increase was achieved in the first half.

Turnover of this manufacturer of civil and military regatia and jewellery, rose from £5.55m to £7.85m. After tax £38,151 (£2,013) net profit came out at £413,293 (£385,712) and the dividend is 1.625p net (1.4028p) net Earnings were 18.56p (17.17p),

FACTORY BUILDINGS Following the publication of Glasserton Company to acquire London Intercontinental Trust group's own investment income. at 14p per share, Kactory Balld-The shares rose 1p to 75p but lngs (City) has announced that are only likely to remain a steady it no longer intends to make an market in a dull sector.

## Halved profit for Westward TV

the national ITV strike last monthly basis. He is hopeful was hard hit by the ITV strike autumn, which cost il some f2m that this will continue through last autumn. But while revenue in lost revenue, Westward Telesien sifered a sharp reduction cial year.

trading profits front f1.16m In view of the current trading In trading profits front f1.16m tn £0.58m for the half year lo January 31, 1980, while net advertising reveaue fell from £4.52m to £3.84m.

However, as a result of the high Incidence of Exchenuer and tax, which took £272,000 |£732,000) and £162,000 (£222 000) respectively, the shortfall at the net attributable £150,000.

Mr. Peter Cadbury, the chair for the period was up from £189.000 to £210.000. man, says that sales since the end of the strike have been buoyant and have been running Like all commercial television lower.

the end of the company's finan-

figures and the recovery that bas been achieved since the strike. the interim dividend is being maintained at 0.65p net per 10p sbare—the 1978-79 lotal was 2p on trading profits of £2.1m. The group has taken advan-tage of the new regulations

hasis and depreciation charge

depreciation of technical equip-ment on an indexed revaluation

REFLECTING THE effects of at record levels on a comparative companies, Westward Television was hard hit by the ITV strike at the interim is down by nearly half, profit after exchequer levy and before tax has fallen only 27 per cent. In the second half though, the exchequer, as usual. will take most of an anticipaled trading profit improvemed. If Westward makes £650,000 bn the year, after levy and before tax, the shares, which gained lp, to 22p yesterday, would, he trading at less than seven times prospective earnings. If the final dividend, is at the same rate as last year, the prespective yield is a useful 13.4 per cent. But the losses caused by the strike may leave the final dividend a liftle

#### Preliminary announcement of issues results for year to 1st March 1980

## TURNOVER AND PROFITS

The consolidated turnover for 1979;80 (52 weeks) was £738.469.000 as against £659.886.000 for 1978/79 (53 weeks). The consolidated profit before taxation and extraordinary items for 1979;80 152 weeks] was £61.813,000 as against £54.350,000 for 1978,79 (53 weeks) an increase of 13.7%. Adjusting for the S3rd week our grofit increase is aggroximately 18%. It should be noted that our profit performance was affected by the Price

A Final Dividend of 4.350 per share is proposed for the year ended lst March. 1980 making a total for the year of 6.0p per share, which represents an increase of 25% as against the dividend

If approved at the Annual General Meeting to be held on 22nd July. 1980 the final dividend will be paid on 25th July. 1980 to shareholders on the register at close of business on 13th June.

#### SHARE OWNERSHIP SCHEME

Subject to the approval of the shareholders at the forthcoming Annual General Meeting, the Board intends to establish a Share Ownership Scheme approved under the Finance Act 1978. As indicated above it is progosed that the first allocation of profits to the Scheme will amount to £1.917.000 gross. The first allocation of profits under the Scheme regresents aggreyimately £150 for each person who has completed three years service and who is eligible to participate in the Scheme and this will be expended in the acquisition of "A" Ordinary Shares of the

#### TRADE

1979/80 was a successful trading year for the Company, during which we continued to gain share in the market place and our

total beer volume increased. in the lager sector, Heineken and Stella Artois both continued to perform well and, in the course of the year, we added two new brands to our portfolio. Royal Kaltenberg, an authentic Savarian beer, was introduced on draught in the South and a bottled Kaltenberg Diat Pils was faunched nationally, both with encouraging results. At the same time, Heldenbrau was introduced on draught in the North and in cans and bottles nationally. By the year end, Heldenbrau had already reached a leading position in the expanding Take Home trade. We now have a full and attractive range of lager brands with which to

maximise the future growth opportunities. in ales, our performance was the best for many years, with Trophy Bitter selling strongly, supported by our wide range of local brands such as Welsh Bitter. Pomoey Royal, Chesters and Wethereds, Our speciality ales, Gold Label, Mackeson and English

Ale also did well. Trade in wines and spirits and in-soft drinks was generally in line with their respective markets, with very encouraging results for Crown of Crowns and for Rawlings' Fruit Juices and Mixers. Turnover 738,469 659,886 Profits before depreciation and funding 77,527 (14,834) (10.910) 182 Deduct: Degreciation (16,942) (13,390) 53 Interest Payable less Receivable Gain on Foreign Exchange Income from Trade Investments 2,657 2,385 Profits before Taxation and Extraordinary Items 54,350 (7,796) (9.525) Profits before Extraordinary Items Extraordinary Items, less Taxation 54,017 44.825 . attributable thereto 1,694 1.640 Profit after Extraordinary Items Attributable to Minority Interests (16) Progosed allocation to Share Ownership Preference Stock Dividend (415) Profit attributable to Ordinary Shareholders of the Holding Company 54,302 46.026 Ordinary Dividend-Interim Paid 4,028 10,620 3.026 7,928 Proposed Final Transferred to Reserve 35,072 39,654 Earnings oer Share-Pence Before Share Ownership Scheme -Basic -Fully Diluted 21.30 After Share Ownership Scheme

Total investment in the trade was at a record level and we have been particularly pleased with the returns from our expanding chain of Beefeater Steak Houses. Our Scotch Whisky subsidiary. Long John International, also enjoyed, a good trading year, with market share gains in many Eurogean countries, and our newly acquired Scoresby brand was the best selling Scotch Whisky in California and other Western

20.99

states of the U.S.A. The Langenbach wine company improved its performance in Germany and in the U.K. but was trading in a degressed sector of the U.S. market, whilst Whitbread Belgium increased its share of the total market.

Brewery, Chiswell Street, London EC1Y 4SD

-Fully Diluted





Salient points from the Report and Statement by the Chairman, Mr Eric C Sayers, for the year ended 31st January, 1980.

Group profits before taxation amounted to £6.56 million compared with £5.80 million in 1978/79; and it is being recommended that the gross ordinary dividend is maintained at the same level as for last year.

Demand for engineering quality staels fall back and pressure on margins increased. Results of the engineering companies were affected by the engineering dispute and industrial action at customers' plants.

The domestic products companies benefited from the elimination of losses in our bedding interests. Finance charges increased by £1.3 million partly as a result of higher invest-

ment and partly from higher interest rates.

Summary of figures £'000 £7000 Tumover 193,822 181,325 Profit before taxation 6,563 5.804 Taxation 1,012 1,351 13.02p Basic earnings per ordinary share ... 10.57p Ordinary dividends (amount per share gross) 7.49p7.49p Number of employees at year end 7.871 8,190

Whilst we expect greater returns from the investments we have made in recent years, the immediate prospects are not good due to the depressed levels of economic activity forecast for 1980/81.

No meaningful forecast can be offered until we see the extent to which the market for steel can recover during the remainder of the year but on the present view it would seem unlikely that the loss erising out of the BSC dispute to the Steel Division can be fully matched by profits in that Division during the rest of the first half of the

Copies of the full Report will be sent to all Shareholders and to Debenture and Loan Stockholders. Further copies are available from The Secretary, Duport Limited, Duport Heise. Edgbaston, Birmingham B16 BJU.



PRE-TAX profits of Whithread local hrands. Speciality ales also and Co. expanded to £61.5im in did well.

market place during the year, and total heer volume increased. Profits for the year were struck after increased depreciation of £16.94m (£14.83m), and interest of £13.39m (£10.91m), but included lower foreign exchange gains of £53,000 (£182,000). Income from trade nvestments improved from

2.39m to £2.66m The net total dividend is raised by 25 per cent to 6p (4.7377p), with a finat of 4.35p. Earnings per 25p share are given as 21.85p (19.48p) basic, and as 21.5p (17.94p) fully diluted. Tax charge was lower at 17.8m, against £9.53m. There were extraordinary credits of [1.69m (£1.64m).

The directors propose to establish a share ownership scheme.

""" approved, the first allocation of profits to the scheme will amount to £1.92m gross (£0.92m act).

The directors say that, in the lager section, Heineken and Stella lager section, Hemesen and Artois both continued to perform well, and two new brands were

and with a profit of £574,792 the pre-in ales, the performance was value of the best for many years, with £14.03m against £13.41m. Trophy Bitter selling strongly, There was a tax credit of £235,077 (£317,483 charge).

SHARES IN Bamfords, which

makes and distributes agricul-

action of the company's position.

The company made no further

profit of £730,000, but this was

The directors warned in November that the engineering dispote had resulted in con-

He of its most important con-

conpetitive product because they are made in competition the multi-national agricul-

tual equipment manufacturers.

nOt top of this, the market has

which it brings in from

directors warned in again.

omitted the interim dividend. In the first six months of the previous year, there was a taxable

Bamfords suspended

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

tural machinery, were suspended tural equipment has not been verterday pending further clarifi-

Trade in wines and spirits and Trade in wines and spirits and in soft drinks was generally in soft drinks was generally in soft drinks was generally in the strength of the s directors were pleased with the

returns from the expanding chain of Beefeater Steak Houses. The Scotch whisky subsidiary, Long John International, also had a good trading year, with market share gains in many European countries. The newly-acquired Scoreshy brand was the best-selling Scotch in California end other western states of the U.S., they add.

they add.

Langenbach wine improved lts performance in Germany and the UK, but was trading in a depressed sector of the U.S. market, whilst Whitbread Belgium increased its share of the local market. local market.

Lex, Back Page

## Holliday moves into £0.36m loss

well, and two new brands were added to the portfolin with A LOSS before tax of £355,829 is reported by L. B. Holliday has a full range of lager hrands with which to maximise the future growth opportunities, they war to June 30, 1979, compared with a profit of £574,702 the prewith a profit of £574,792 the pre-

The overall market for agricul-

the level of real income enjoyed

by farmers has been falling— the National Farmers. Union

high interest rates which are a

tive conditions in the home

pointed recently to weaking

Other companies which have

#### MINING NEWS

## U.S. coal mines wage hard legal battle

BY PAUL CHEESERIGHT

A SUSTAINED legal effort by the National Coal Association in the U.S. to curb the more costly effects of regulations supporting the contentious Surface Mining and Reclamstion Act 1977 is meeting with some success, mem-ber companies are being told in special report compiled by

So far 70 regulations have been suspended by the courts or sent back to the Office of Surface Mining for re-drafting, NCA officials said yesterday.

The OSM is the federal sgency drafting and implementing the regulstions to give teeth to the legislation passed by Congress. The Act is designed to control the surface mining of coal and to ensure that land once mined is restored to its original state.
But the industry, represented
hy the NCA, has consistently
argued that many regulations
promulgated by the OSM have

promulgated by the OSM have been far more stringent than necessary to meet the basic environmental aims of the Act. Becsuse they have heen excessively strict, the industry has said it is being saddled with extra costs at a time when national policy has decreed that they should be expanding production.

Legal actions so far have vibration. forced the OSM to rewrite some of their regulations, NCA that water control standards, officials noted. But the litigation relating to the run off from mine

courts.

The NCA, which has a task force of 300 divided into six sub-committees at work on examining the Act's regulations, had what appears to be a significant success in the Washington DC federal District Court last meeting the action of the construction of the detailed legal arguments involved on these and other issues are part of a wider debate week.

week.
The Court decided that state regulations should be consistent with federal regulations. This seemed to remove confusion between the different levels of government on the application of environmental standards and to reduce the number of legally contested areas.

Earlisr court decisions on more technical matters bave covered areas like hlasting and water control.

The federal Appeals Court in Washington DC sided with the NCA in agreeing that the OSM bad no technical grounds to support a measure to reduce the explosive level of hlasting used in surface mines. The OSM had been concerned sbont ground

The Appeals Court also agreed that water control standards, bad not finished and it is conceivable, they sided, that the ceivable, they sided, that the protection Agency, were adequate. The OSM bad sought return to the restrictive standards,

> within the U.S. about how to find a balance between higher environmental standards and

continued economic growth.

The debate is of special concern to the coal industry. On the one hand it is being pulled forward by the force of a national policy which seeks to lower dependence on imported oil. On the other hand it is fear ful of the higher costs involved in more rigid environmental capital requirements and of sing

Although the NCA is expecting total U.S. production to increase by about 5 ner cent to around 800m tons this year, there are still 12,000 miners out of work

## White Industries group reveals plan to ward off bid from Bond

THE BATTLE for control of Bond group, claims that it White Industries, the New already bolds 43.56 per cent of South Wales coal group, took White, and has offered A\$20 another turn yesterday when a (£10) a share for the 7.5 per group of sharebolders associa- cent it needs to lift its stake ted with the White board to 51 per cent.
revealed that they bad entered
into an agreement not to deal
the ASIS 25 of in White shares owned or controlled by them "except in certain circumstances designed to achieve equal treatment of all shareholders."

Last November, Bamfords calculates it has dropped by 27 revealed a loss of £222,000 for per cent in two years.

The first half of 1979 and Confidence is not high among The group includes Mit-suhishi Development of Japan, farmers because of the unresolved bargaining situation White family on Commoo Market farm prices, associated companies, reports profit of £730,000, but this was and it could be several months redoced to £834,000 at the year before farmers take the plunge and start buying equipment James Forth from Sydney.

The agreement was entered into on April 16, more than two months after a share market In addition to the specific mar-November that the engineering dispote had resulted in considerable loss of production and cultural equipment, Bamfords, cultur contest in which interests associated with Mr. Alan Bond, the Western Australian busi-nessman, sought to gain control of White.

The sharebolders involved in the agreement claim to speak for 54.6 per cent of White's capital, but this is disputed by ... Bamfords makes balers, and heavy burden for a company sallo imports equipment, par- with a lot of short-term borrow-titularly combine harvesters ing, and increasingly competithe Bond interests. Endeavour all other White shareholders.

The Endeavour offer price tops the A\$18.25 offered by Mitsuhishi Development, a wholly-owned subsidiary of Mitsubishi Corporation. The Japanese company was seeking to lift its holding in White from 15.36 per cent to 25 per cent, and its offer has received the approval of the The latest shooting start in the Australian junior mining stocks league, Broken Hill Metals, has responded to a Perth Stock Exchange query on the reasons behind the recent advance in the share price to 95 cents (47p) from 68 cents. BHM said that received the approval of the an important announcement Foreign Investment Review Board. At present, however, the shares of both Endeavoor and Is due soon which is subject to legal documentation and approval from the relevant White are suspended from authorities

A possible clue to what may be in store was provided in the company's last quarterly report Revealing their agreement yesterday, the White group said that Initial legal advice suggested that this did not give them a "relevant interest" in White suggested that the suggested the suggested that the suggested that the suggested the suggested the suggested that the suggested the which said that negotiations were under way with a major company and other parties regarding its 7,000 acre. coal lease at Mitchell's Flat to New South Wales. Whispers bave it that BHM is boping to make use The agreement provided that

in full on completion, and unless a prospective buyer first extended a comparable offer to

#### BH METALS

the parties would not deal in of a new coal pulverisation pro-White shares without the written consent of the other parties, except where the deal was a price in the region of 42p to 48p. bona fide sale for cash payable is indicated.

#### NOTICE OF ISSUE

**ABRIDGED PARTICULARS** Application has been made to the Council of The Stock Exchange for the undermentioned

## NORTH SURREY WATER COMPANY

Stock to be admitted to the Official List.

OFFER FOR SALE BY TENDER OF

£2,000,000

10 per cent. Redeemable Preference Stock, 1983 (which will mature for redemption at par on 30th June, 1983.)

Minimum Price of Issue—£100 per £100 Stock

yielding at this price, together with the associated tax credit at the current rate, £14.29 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto. Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. but, by the Trustee Investments (Water Companies) Order 1973, such rate was reduced to 2.5 per cent. In relation to dividends paid during any year after

The preferential dividends on the Stock will be at the rate of 10 per cent. per annum and no tax will be deducted therefrom. Under the imputation tax system, the associated tax credit at the current rate of advance curporation tax, (3/7ths of the distribution) is equal to a rate of

A deposit of £10 per £100 nominal amount of Stock applied for must accompany each Tender, which must be eent to Deloitte Haskins & Selis, New Issuea Department, P.O. Box 207, 128. Queen Victoria Street, Landon EC4P 4JX in e sealed envelope marked "Tender for North Surrey Water Stock" so ae to be received not later than 11 a.m. on Wednesday, 28th May, 1980. The balance of the purchase money will be payable on or before Thursday, 26th June, 1980. Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:—

Seymour, Plerce & Co., 10, Old Jewry, London, EC2R 8EA.

**Barclays Bank Limited,** P.O. Box No. 6, 71, High Street, Staines, Middlesex TW18 4PS.

or from the Principal Office of the Company, The Causeway, Stalnes, Middlesex, TW18 3BX.

#### NOTICE OF REDEMPTION

To the Holders of

#### Compañía Anónima Nacional Teléfonos de Venezuela

81/4% Guaranteed Sinking Fund Debentures Due 1987

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of December 15, 1972 providing for the above Debentures, \$550,000 principal amount of said Debentures bearing the following serial numbers have been selected for redemption on June 15, 1980, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest thereon to said date, each in the denomination of \$1,000 bearing serial numbers with the prefix letter "M" as follows:

OUTSTANDING DEBENTURES BEARING THE DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS:

17 64 82 ALSO DEBENTURES BEARING THE FOLLOWING NUMBERS:

5956 6856 7556 On June 15, 1980, the Dehentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgam Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) at the main offices of any of the following: Morgam Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris and Zurich; Bank Mees & Hope NY in Amsterdam; Credito Romannolo S.p.A. in Milan and Rome and Credit Industriel d'Alsace et de Lorraine, S.A. in Luxembourg, Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payee with a bank in New York City.

Coupone due June 15, 1980 interest shall cease to accuse on the Debentures herein designated for redemption.

Couponed the Tune 15, 1980 interest shall cease to accuse on the Debentures herein designated for redemption.

Compañía Anónima Nacional Teléfonos de Venezuela

Dated: May 8, 1980

NOTICE

The following Debentures previously called for redemption have not as yet been presented for DEBENTURES OF \$1,000 EACH

M 86 1259 2832 3866 4236 5186 7035 7535 5183 9269 10125 11386 12059 12462 13007 13410 14423 107 1274 2833 3607 4359 5236 7107 7559 5186 9374 10174 11407 12074 12486 13024 13435 14510 5274 5286 5324 5524 5583 5607 5074 6086 6124 10307 10311 10324 10335 10432 10459 10607 10674 10910 11276 11307 11334 11335

## Unochrome doubles with £0.6m

White under Australian company

in the sector include Howard Machinery, which has cut its workforce by nesrly half over the past year, and International Harvester, which will be putting PRE-TAX profits of Unochrome Industries (formerly Unochrome past couple of years with farmers week because of falling demand syntching over to forage har-International), industrial holding company, showed a substantial improvement from £304,000 to £620,000 in the six months to March 31, 1980.

After tax up from £154,000 to 2252,000, stated earnings per 10p share increased from 0.74p to 2.05p, and the interim dividend is 0.25p (nil)—last year's final was 0.4p from pre-tax profits of con not

It is prohable, states the Board, that the aftermath of the steel strike on the manufacturing industry will be worse in its effects than the period of the strike itself. Recessionary in finences are increasingly evident throughout many, but not all, of the market sectors served by the company's operational company.

Given these factors, and the nevitable effect on production of bolidays in the summer months, it is unlikely that the group overall will achieve a repeat of its first half performance over the rest of the financial year. says the Board.
Turnover in the first half im-

proved from £6.66m 10 £7.56m.
Silverthorne Gronp, which is 71 per cent owned by Unochrome, reports a fall of £31,000 to £129,000 in its pre-tax

EUROPEAN

TOTAL VOLUME IN CONTRACTS

profits for the six months to March 31, 1980. Redundancy and ex-

ceptional costs of £27,000 have been incurred in implementing the first stages of the merger with the Cradley Heath and

Dudley Company.
After tax lower at £49,000 against £83.000, stated earnings per 10p sbare are 2.29p (2.2p), and the interim dividend is un changed at 0.5p—last year's total was 1.5p from pre-tax profits of £274,000.

The Board states that the

group has benefited from an excellent contribution by the Abbey Metal Finishing Company which has achieved a substantial in-crease in volume of business. The chainsaw and garden machinery division has also maintained a good performance.

Profitability in these areas has to some extent, heen offset hy a small trading loss in the consumer product and component manufacturing section arising from inevitable disruption to production during the process of merging the Cradley Heath and Dudley Company.

EXCHANGE

1.60

Further costs of implementing the merger amounting to approximately £30,000 will be incurred in the second half of the

OPTIONS

manufacturer of housewares and consumer goods, chain saws and garden cultivators, was down from £2.24m to £2.22m.

This advertisement compiles with the requirements of the Council of The Stock Exchange.

U.S. \$150,000,000

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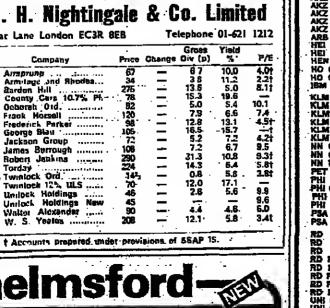
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50	26	Armitage and Rhodes	34	_	38	11.2	2.21
	185	Bardon Hill	275	·- <u>-</u> -	13.5	5.0	8.11
: 75 100	78		78	_	15.3	19.6	_
	63	Octoret Old.	92	. —	5.0	5.4	10.1
101		Frank Horsell	. 120	_	7.9	6.6	7.4
1.30	23		. 758	·	12.8	13.1	4.5
129	98	Frederick Parker	105		16.5	-15.7	-
158	102	George Blass	72	_	5.2	7.2	4.2
72	45	Jackson Group		_	7.2	6.7	9.5
153	107	James Berrough	108				9.31
300	242	Robert Jankins	290	_	31.3	10,8	
232	175	Torday	224		14.3	5.4	5.81
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80	70	Twintock 12% ULS	. 70	_	12.0	17.1	_
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56	. 23	Unright Holdings New	45	_		_	9.6
50	45	Autory uniques was	90	=.	4.4	4.8.	6.0
99	42	Walter Alexander			12.1	5.8	3.41
208.	136	W. S. Yeolos	20B	_	12.1	3.0	3.40

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## **PROGRESS** MAINTAINED

The following salient points are from the statement to shareholders by Mr. J. A. Franks, the Chairman:-

The profit for 1979 of £1,310,694 represents a 23% increase on last year's figure of £1,066,805.

Sales increased to £17,282,365 from £15,110,749. Total dividend for year of 19% represents an increase of 41%.

The Board expect expansion of its services to continue in the current year and it hopes to improve upon last year's performance.

Annual General Meeting will be held. at 12 noon on June 13 at the London Westbury, London W1.

## HISPANO FUND

For the information of Unit Holders:-

In the United Kingdom Coupon Number 14 is now payable on presentation to the London Paying Agents. Charterhouse Japhet Limited. A distribution of U.S.\$1.\$3 is due as from the 31st May 1980 and will be paid less United Kingdom Tax at the standard

U.K. Issuing and Paying Agents:-

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1 Paternester Row, St. Paul's, London EC4M 7DH

## Duport ahead but warns on current prospects

DESPITE A downturn in second-posed of in October, 1979, half profils from £2.56m to After tax of 5101m (5) £2.42m, Duport, the steelmaking. engineering and domestic pro-ducts group finished the year to January 31, 1980, with a higher taxable surplus of £6.56m, com-

But the immediate prospects are not good, says Mr. Eric Sayers, the chairman. Although greater returns are expected from investments made in recent years, the group ia already exdemand al a time when steep increases in operating costs and exchange rates are affecting margins, and interest rates are at record levels. Interest charges this time jumped from £1.56m to £2.89m. The situation is aggravated by

world over-capacity in steel, the chairman continues, and in consequence markets plagued by supplies at depressed

A further severe depressant on current year profits will be the continuing effects of the steel dispute, which has so far cost £2.4m. Industrial disruption in the 14 months up to the end of 1980, resulted in lost of some £3.7m, he

Until the extent to which the market for steel can recover during the remainder of the year is seen, the directors say no meaningful forecast can be nfiered. But they doubt whether losses in the steel division arising from the dispute can be fully ecovered in the first half. Earnings in the year nuder review rose from a stated 10.57p to 13.02n per 25p share, or 12.3n (9.9p) fully diluted, and the divi-dend is raised from 5.15202p to 5.24317p with a final of 3.11634p. Total turnover rose from £182.31m to £194.25m, including inter-divisional sales of £0.42m (£0.99m), and trading profit was

5teelmaking profits rose to \$5.03m (£4,52m1 on sales of £113.53m (£98.06m) and the surplus from the domestic products division jumped from £0.55m to £2.54m on turnover of £46.57m (£44.29m1. But engineering profit and

£9.44m 1£7.28m).

By tradition

Merchant Bankers enjoy a reputation

for seasoned investment advice.

turnover fell lo £1.87m (£2.2m) and £34.14m (£39.96m). The results include profits of £180,000 and turnover of £3,06m from Portways, a subsidiary dis-

After tax of £1.01m (£1.35m) and an extraordinary credit of £0.47m (£2.45m dehit), net profit is £6.02m (£2.01m). Dividends absorb £2.33m (£2.17m).

A consolidated halance sheet shows net current assets of £31.11m (£34.04m), including bank overdrafts and current par-tion of term loans of £8.13m (£0.12m) and hank balances and deposits of £0.93m (£2.69m).

A further £10.82m was invested in new buildings, plant and equipment during the year, and £7.24m in working capital, although the union han on steel movements left stocks at higher levela than normal at the year

#### comment

Despite the doubts implicit in

cost adjustment is just 0.8 per cent but the group is taking the view that capital spending is set to halve this year and the cash outflow of £7m in 1979-80 will be largely staunched. The current year has, of course, started badly with heavy steel-strike in-duced losses but, then, Duport's experience of external disputea last time was none too bright anyway. The features of a 13 per cent pre-tax improvement are the expansion of exports in very tough markets and the fruits of new plant investment. The domestic products division returning around 25 per cent on capital employed, has atarted to make a proper contribution but Slumberland is still only just in profit and there should be a lot more growth to get out of this The ple of just over 3 on published fully diluted earnings is a further indication that the an historic yield of 19 per cent is a further indication that the at the new annual low of 421p, sbares have probably reached a Duport bas maintained its divi-

## Hartwells upsurge

Hartwells Group, the motor vehicle and fuel oll distributor, ctimbed by 27 per cent to £2.56m in the year to February 28, 1980 compared with £2.25m the previous year. Turnnver rose by 45 per cent to £142.53m, against 508 11m.

Interest and atock finance charges were £1.09m (£0.47m) and taxation took £400.000 (£310,000). There was an extraordinary credit of £261,000 (nil).
The floal dividend is effectively ralsed from 3.13p to 3.578p, for a total of 5.367p against an adjusted 4.6p.

The directors say the group's BL sales fell 10 per cent over the year, while Fird sales rose 23 per cent and commercial unit sales increased 28 per cent. Serever and new motorcycle sales

Despite forecasts of a fall in vehicle registrations this year, the company hopes its wide the company hopes its wide range and new models will give il a greater market penetration. view of high interest rates and intense competition, profil levels are unlikely to be

maintained, they add.
A property revaluation at

Historically, Merchant Bankers

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PRE-TAX PROFITS of the Fehruary 29 on an existing use Hartwells Group, the montor basis, shows a surplus of £4.87m. The balance sheet values bave accordingly been written up by this amount.

#### comment

The expected evaporation of new vebicle sales failed to materialise in the second balf of last year, allowing Hartwella to chalk up a reapectable 22 per cent increase in profits for the final six months. Trading mar-gins over that period were maintained at 2.5 per cent hut more than doubled interest charges marred the picture at the pre-tax level. The company says that 1980 profits are unlikely tn match last year's and, if April's dismal car sale figures are anything to go by, this may prove an understatement. Yet the group has expanded and diversified its energy interests which looks set to provide some compensation Model launches by BL later this year may also brighten up the sales figures. At 63p the shares yield 12.9 per cent and offer a o/e of 2.5 on bistoric earnings. This is not asking too much for a company which has registered consistent profit increases over the past five years.

#### **Dreamland** £1m expansion programme

gramme to boost production of electric underblankets at its Hythe. Southampton, factory by 25 per cent to over 1m units a year, and a £300,000 contract Williams, Dreamland rel'ances, la his annual re-

The group is within striking distance of exceeding the produstion capacity at its Hythe factory and the Board has increfore decided in implement second phase of its long tern: growth plan during 1980.

Williams says he is looking for an important break-tivisti during the current of the expert markets "where our major challenge and most fruitful Immediate expansion

Group order intake to date this year has been satisfactory from both home and overseas

to 1979, taxable profits rose from f1 16m to £1.5m, on turnover of £10 Fm (£8.3m1—as re-- fi ar. steps forward are

released for current costs were compared with the costs with the costs of the current costs with the costs of In the second six months of 1979, margins came, under oressure due to unexpected increcess in raw material costs, but Mr. Williams says the Board has all nessible steps to ensure that any further rises are reflected quickly in selling prices. He sees in reason wby the compan's planned steady progress should not continue.

Meeting, Grest Eastern Hotel, TC, June 11, at noon.

#### Winding-up **Orders**

COMPULSORY WINDING - UP orders have been made against the following companies. t. Guidotti, Johnston Earthmeying. Formula 80, 9A Ship-ping. Macre-Marche (London), Secates, Craway Securities, Kesal Trading and Services. Manderoll, Takis Fashions, D.P.B. |Properties) Difeway, Vallardon. Service Distributors (Sales), M. and S. Interactive Graphic Systems, Securitor Fenc-

ing Company.

Moonraker Marine Ioternational, Jane Teal, Concrete Specialists, Deventer (Distribution). Crowpowder, Double Deal (Wholesale), Feltham Fasteners, J. B. Riney (Contractors). Compulsory winding-up orders made on May 12 against Castings and Bar Supplies and D'Aughters (Lapidaries) have heen rescinded and the petitions dismissed by consent.

## FIRST CASTLE

OI the 1,569,931 10p shares of of the 1,509,931 top shares of First Castle Securities offered by way of rights, 91.17 per cent have been taken up. The balance of 138,679 shares has been sold at 12p per share in excess of the 27p subscription price, the henefit to be distributed pro-rata among the original allottees.

## **Depressed** wire market is Bridon's big worry

THE GENERALLY depressed state of the wire market is currently giving cause for particular concern, Mr. J. Laird, chairman of Bridon (formerly British Ropes), told the annual meeting. He said that present indications signified that this was likely to have a significant adverse effect on the group's results for the year.

In the UK, he said, the effect of the British Steel Corporation strike on wire operations had been very serious and this would meao that group results for the first balf would not be

encouraging. British Ropes, desplte being to some extent affected by the steel strike, together with its European subsidiaries, is performing satisfactorily, particu-larly in the area of some specialised products.

He said the disposal of the group's shareholding in Haggie would affect the second half in respect of consolidated profit. This would be mitigated hy savings in interest on UK borrowings until such time as the proceeds from the disposal are

proceeds from the disposal are re-invested.

The Ashlow Steel and Engineering Company—this subsidiary made a loss of over £11m lost year—will he closed by the end of May. This operation has heen carried on two months longer than anticipated and it is expected that Ashlow Limited, the new company with Korf as the new company with Korf as partners, will start operationa in

As known, group pre-tax profits for 1979 fell from £15.fim

#### Ward White in new areas of development

Mr. Philip Birch, managing director of the Ward White Groop, manufacturer of footwear and electrical and mechanical engineer, told executives at a conference that recent acquisitions, especially that of the Childs Corporation of the United States, have taken the group into "new areas which are capable of considerable de-He said the Childs Corporation.

represents the hasis for con-siderable future development. He added: "In addition, we have demonstrated that we can imprave the performance of our retall operation, and con-sequently the quality of our in-vestment in this area must be

Mr. Birch also told the con-ference that his group had begun the year employing capital of some £26m. He said a year, and a £300,000 contract in manufacture own brand underblankels for Philips N.V. for the Dutch market, are anital. There had heen a "dramatic improvement" during the chairman of the cha Electrical 1979 in the group's gearing

#### Cuff Oil -articinations

Cluff Oil will participate in two consortia hidding for blocks lo the seventh round of UK licensing. Mr. Algy Cluff, chairman of the independent oil company, told the Stock Exchange Northern Unit conference in Leeds yesterday that it plana to act as nperator in one consortium holding a 25 per cent stake.

Other investors include Italy's Agip, the Channel Exploration

Agip, the Channel Exploration Company, Trust House Forte and Prudential Corporation. The

The second consortium focuses on the Moray Firth area of the North 5ea. It will also be led by Cluff Oil, with additional hold-ings by Jardine Matheson, other Cluff companies, and local inves-tors. Mr. Cluff said Cluff Oll is hudgeting £4.5m for the ventures. block is expected to total £22m.

## 13% increase for Stonehill

PRE-TAX PROFITS of Stonehtll Perty, deputy chairman of FFR domestic furniture manufacturer, rose by 13 per cent to Mr. Party helds at the control of the con £2.04m in the year to March 30. compared with £1.81m the previous year. Turnover was up 19 per cent to £21.27m, against £17.87m.

profit was £2.4m Trading Depreciation (£2.05m). accounted for £356,000. (£235,000). After tax of £0.8m (£0.53m) the attributable

(£35,000). After tax of £0.5m (£0.53m) the attributable halance is £1.25m (£1.28m). The final divideod is held at 4.5p. taking the year's total to 8.5p (8p). Earnings per 25p share are given as 21.3p (22.3p) actual, 18.6p (15.5p) notional fully taxed.

#### comment

Stonebill Holdings' margins, reacting quickly to the slowdown of economic activity, began to erode in the second half and remain weak as volume is flat. The company has money in the hank and hopes for an noturn in demand in the autumn but profits may not move much. The closely held shares were steady yesterday at 96p to yield 13.3 per cent. The fully taxed p/e of 5.5 hegins to reflect the industry's traditional aensitivity to recession.

## London Trust 20% ahead

London Trust Company saw pre-tax revenue up 20 per cent to £4.12m in the year to March 31 1980, against the previous year's £3.44m. Gross revenue of the investment trust was £7.34m (£4.87m). The 3.75p final net divi-dend makes bp for the year (4.75p). Net assets per share are 2p up at 156.5p hasic, and 156.2p

(153.9p) fully diluted. The hoard recommends re-designation of the deferred shares as ordinary ahares, and plans a scrip issue of nne new ordinary share for every deferred

London Trust la financing s new company which will huy from Wilkinson Match its Apollo" fire detector interests. The new company, called Apollo Mannfacturing, is owned jointly

by London Trust and Mr. Roger

Mr. Petty helds 51 per cent of the shares, but the bulk of the purchase price, some £250,000 plus £100,000 working capital comes from London. Apollo claims 20 per cent of the UK market for industrial smoke and temperature distoctors.

## First half advance at Chemring

temperature detectors.

ring, the radar reflective material protective clothing and cable attachments group, showed a significant increase from £237,400 to £357,700 for the half year to March 28, 1980, on sales of £1.85m, against £1.48m.

Trading conditions generally during the second half are expected to be more difficult, but full year pre-lax profits are expected to show an improvement over the previous year a £440,500. Investment income for the 28 weeks from £61.2m to £115.5m.
Tax was up from £121.8m to £195.4m and after minorities, profits attributable to ordinary holders were £64.7m better at £178.8m.

With earnings per 5p share at 8.6p (5.6p) the interim divided is improved from 1.65p to 1.8p net, costing £37,300 (£34,600) —the total last time was 3.3p

#### LOW AND BONAR ENGINEERING

A drop from £1.54m to £1.12m in pre-tax profits is reported by Low and Bonar Engineering (formerly G. H. P. Group) for

Tax charged was considerably lower at £241,000 against £808,000. Minorities took £1,000 (£2,000), but there was no deduction for extraordinary items against £44,000 last time. Turnover of the company, which is e wholly owned sub-sidiary of the Low and Bonar Group, was up from £19,87m to £22,07m.

## INVERGORDON DISTILLERS

Extracts from Chairman's Review

margins in the second half of the year improved and coupled drive to increase exports. with increased turnover provided a strong finish to the year with profits before tax of £4.176m an increase of 27% over for the year compared with

■ There was a significant • increase in distilling activities including a modest start in the manufacture of neutral alcohol. Blended whisky and single malt whisky sales improved with

direct exports up to £5.2m. During the year two of the group's single malt whiskies TAMNAVULIN-GLENLIVET and BRUICHLADDICH received gold medals at the International Wine & Spirit Festival. These two malts plus

 As previously predicted, SCOTS GREY blended Scotch whisky are the focal points of a

A final dividend of 2.5p ner. share is being recommended making the total distribution 4p the annualised profit for last year- 1.84p for the nine months to ... 31st December 1978.

> The present economic conditions it is imprectical to forecast accurately any shortterm results but the Scotch Whisky Industry has demonstrated its capacity for continuous ... progress of which Invergordon expects to take its full share.

Copies of the accounts are available from the Secretary Invergordon -Distillers (Holdings) Limited Ashley House 181-195 West George S Glasgow G2 2NL

NOTICE OF ISSUE

**ABRIDGED PARTICULARS** 

RARRE

#### Application has been made to the Council of The Stock Exchange for the under Stock to be admitted to the Official List. FOLKESTONE AND DISTRICT WATER COMPANY

## OFFER FOR SALE BY TENDER OF £2,500,000

10 per cent. Redeemable Preference Stock, 1983 (which will mature for redemption et par on 30th June, 1983.)

Minimum Price of Issue—£100 per £100 Stock

yielding at this price, together with the associated tax credit at the current rate, £14.29 per cent. This Stock is en investment authorised by Section 1 of the Truatee Investments Act, 1981 end by paregraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto. Under that paregraph, the required rate of dividend on the Ordinary Capital of the Company was 4 par cent. but, by the Truetee Investments (Water Companies) Order

1973, such rate was reduced to 2.5 per cent. in relation to dividends paid during any year after The preferential dividende on the Stock will be at the rate of 10 per cent. per annum and no tax will be deducted therefrom. Under the imputation tax system, the associated tax credit at the current rate of Advance Corporation Tax (3/7ths of the diatribution) is equal to a rate of

A deposit of £10 per £100 nominel emount of Stock applied for must accompany each Tender, which must be sent to Deloitte Haskins & Sells, New Issues Department, P.O. Box 207, 128, Queen Victoria Street, London EC4P 4JX in a sealed envelope marked "Tender for Folkestone Water Stock" so as to be received not later than 11 a.m. on Wednesday, 28th May, 1980. The balance of the purchase money will be payable on or before Thursday, 28th June,

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:-

Seymotir, Pierce & Co., 10, Old Jewry, London, EC2R SEA.

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investment goals.

## Group results, unaudited, for the six months to 31 March 1980:

	Six	Six	
	Months	Months	Year
	to	tn	to
	31.3.80	31.3.79	30.9.79
	£million	£million	£million.
Siles	615.9	624.1	1,229.0
perating costs	515.6	528.8	1,031.6
11	100.3	95.3	197.4
epreciation	44.6	39.8	· 77.3
1	55.7	55.5	120.1
proup share of			
issociated companies'			
profits less losses .	2.7	2.4	4,5
Trading profit	58.4	57.9	124.6
Interest	27.3	25.6	51.9
Profit before tax	31.1	32,3	72.7
Tax	11.6	15.0	28.1
Profit after tax	19.5	17.3	44.6
Minority interests	3.6	3.3	7.6
Earnings ·	15.9	14.0	37.0

written off) If depreciation had been charged on historical cost

Earnings per share

-nil distribution basis

-net basis (after ACT

rather than replacement cost, Group results would Profit before tax Earnings pershare

£48.1m £46.3m £94.9m . 9.87p 8.33p 17.76p

5.91p 5.26p

4.89p 4.32p

12.86p

11.39p

het basis)

H GORD

FILLERS

The above results are prepared on a modified historical cost basis, in that alhostall the Group's fixed assets are now stated at net replacement cost, and depreciation is charged accordingly. For the six months ended 31th March 1980 profits before tax if calculated on e full CCA basis cluding adjustments for monetary working capital and gearing) would hive been £29.8 million.

#### Condensed balance sheet, unaudited, a at 31 March 1980:

	At i	At
	31.3.80	30.9.79
1	£million	£million
Sareholders' funds	587,0	516.3
Minority shareholders' interests	68.7	64.0
leiened tax	11.4	12.0
ang-term liabilities	25.2	24.2
et borrowings and finance leases	481.2	451,3
	1,173.5	1,067.8
xedassets	877.6	0.808
ssociated companies and investments	27.4	25.4
Vorking capital (excluding rank balances and short-term		
oans)	268.5	234.4
	1,173.5	1,067.8

The regional pattern of trading profit is as follows:

	to	to	to
	31:3:80	31.3.79	30.9.79
Europe Africa Americas Asia Pacific	£million 13.3 8.2 25.5 0.8 10.6 58.4	£milion 13.7 7.0 26.7 0.9 9.6	£million 31.4 14.9 56.1 1.7 20.5 124.6

Profits Before Tax

n comparison with the corresponding half year of 1979, profit before tax for the so; months ended 31 March 1980 was adversely affected by: r Extra depreciation of £2.4 million on assets now stated at replacemen cost, which were previously stated at original cost; in £1.9 million one to changes in exchange rates;

iii) £4 2 mittion due to higher interestrates; but benefited from a reduction in interest of £2.5 million due to lower

The cirectors have declared an interim dividend of 2.1p net per share (last year 1.9p) payable on 1st Outober 1980 to the holders of ordinary shares registered at the close of business on 3rd September 1960.

For further copies of this report write or phone investor Relations Dept. BOC International Ltd., Hammersmith House, Landon W69DX, Tel: 01-7482020.

U.S. \$20.000,000

Fluating Rate U.S. Dollar Negotiable Certificates of Deposit, due 27th November 1981

THE DAI-ICHI KANGYO BANK, LIMITED LONDON



In accordance vith the provisions of the Certificates, heroby given that for the six months interest pariod fro 23rd May, 1980 to 24th November, 1980 the Certificates will arry an interest rate of 11% per annum. The relavant interest pyment date will be 24th November, 1980.

BARING BROTHERS & CO., Limited. Agent Bank

## and Markets UK COMPANY NEWS

**BIDS AND DEALS** 

## Waring buys more and wins control of Maple

battle Waring and Gillow, the furniture manufacturer, yester-day secured control of Maple and Co. (Holdings), its High Street competitor.

Waring's improved bid, worth 19.85m, bad been rejected out-right by the Maple board, but Waring won the day hy supple menting acceptances with mar-

Mr. John Cussins, group managing director, said that "large acceptance" yesterday in nominee names clinched the deal. Waring announced that total shares bought in the market and accepted under the offer represent 50.4 per cent and 77.2 per cent respectively of the ordinar and preference share capital of

Waring also announced that it intended to exercise the option to sell its store at 188-196 Regent Street, London, to Debenhams.
Mr. Cussins said there were

rationalisation would be neces-sary. But he thought the stores to go would more likely be Waring's as they had stronger property sale potentials.

Mr. Cussins said the funda-

mental problems of the furniture trade were heavy High Street rents and competition. An en-larged group would be better able to change its style of trad-ing to one of central bulk buying and distribution, with better margins and savings to the manu-

The acquisition of Maple gives the group the extra volume and nationwide coverage needed to chieve this aim, he said. The offer is open until further

#### CONSORTIUM BUYS SMITH & WELLSTOOD

Four financial institutions in Scotland have formed a con-sortium to acquire Smith and Wellstood, manufacturer of Ess-solid fuel appliances, from Ney-

man Industries.
Edinburgh Financial and General Holdings, acting on hehalf of General Accident lire and Life Assurance Corporation. The Life Association of Scotland, Melville Street investments (Edinburgh) and Royal Bank Development is paying £50,000 for the company.

There has been a sinificant turnround in Smith ad Well-stood's financial situation from three years ago, a statement said. The developmen of strong overseas markets has been brought about to a large extent hy a renewed interst in solid fuel domestic applifaces due to the dramatic change in energy

In an interna capital recon-struction Then EMI bas

transferred its sbareholding in Thorn Electical Industries (U.S.) Inc. a wholly-owned subsidiary, t EMI for £40.8m, satisfied by he issue to Thorn EMI of 59,3m new ordinary in no retail business, represented EMI credital as fully paid. only a small part of the overall

and EMI in the U.S., now consolidated under a single U.S. holding company, which is to be re-named Thoru EMI North America Holdings Inc.

#### Go-ahead for **Pilkington** German move

received the go-ahead from UK and EEC authorities yesterday for its move into the West German flat glass market. The European Commission said it would not object, under EEC rules on/competition, to Pilkington's purchase of Flach-glas from BSN-Gervais Danone of France.

Pilkington Brothers finally

of France.

The British group bas already been forced to pay £28m extra for Flachglas following a change in Germany's law on cross-shareholdics. Originally, it planned to pay £113m for around 55 per cent flaving also bad to buy per cent flaving also bad to buy PENE, iddirect stake in Flach. BSN's idirect stake in Flach-

The eal will not be referred to the UK Monopolies Commis-Pllyington's earlier aim of acquiring BSN's Belgian and Dutot flat glass interests, Glayerbel and de Maas, was

dropped after objections from the German Cartel Office. the EEC Commission said sterday that, in this form, the al could have run foul of the EC Treaty, which prohibits the busive strengthening of a

dominant position through concentration . The Commission sent the companies a warming to this effect, and now feels the revised transbalanced structure, which should not endanger competition in

But Pilkington and BSN bave bad to promise that neither will be represented on the other's Board. Nor will BSN hold the Pilkington shares received under the deal for longer than three years, or exercise the voting rights. Finally, the distribution networks of Pilkington/ Flachgles and BSN will be completely separated after the

#### WILKINSON MATCH Wilkinson Match has sold the

Wesse xsubsidiary to one of its former managers, Mr. John Deeker, for less than £100,000. Mr. Denys Randolph, who was chairman of the Wilkinson group room row last year, has become chairman of Pains Fireworks and company.

Pains Fireworks, which does

A bitterly contested. The transfer took place in Pains-Wessex military and coastconnection with the rationalisa-tion of the ownership of the guard flares business. Its turntion of the ownership of the over is around £400,000, while pre-marger subsidiaries of Thorn that of the whole subsidiary is

#### Roneo Vickers French deal talks continue

The proposed £30m sale of certain assets of Roneo Vickers to CIT-Alcatel, the French telecommnnications equipment maker, will not be referred to the Monopolies and Mergers Commission, Mr. John Nott, the Trade

Secretary, has decided.

The disposal of Roneo Vickers' reprographies and mailroom products side to CIT-Alcatel was agreed in principle in February. with completion expected by the end of April. But by mid-April it became apparent to both parties that the deal would be delayed.

Vickers said yesterday that

discussions " are continuing both in this country and in France. volving subsidiaries in other countries: Belgium, Holland, Sweden, Norway, Pakistan, South Africa, Australia and the U.S." Some assets of Roneo Vickers Canada were also involved.

"There is no foreseeable obstacle to a mutually satisfactory completion," Vickers added. "But the very complexity of the operation means that although there is goodwill on both sides all points of detail could not be setled by April 30.
"No new date has been set but both companies are deter-mined to achieve the earbest possible handover."

QUEENS MOAT STAKE IN OLD SWAN

The Board of Old Swan (Harrogate) has been notified by Queens Moaf Houses that it is interested in 374,500 ordinary sbares (14.98 per cent), of which 337,500 were acquired on May 16 from Prince of Wales Hotel, be-ing the latter's entire sharehold-

Discussions are now taking place between the two companies about their future relationship.

C. T. BOWRING Shareholders of Marsh and McLennan Companies of the

U.S., the world's largest insurance broker, have approved the proposed acquisition of C. T. Bowring, the insurance broker with banking, credit finance and large Lloyd's of London

LAURENCE SCOTT

Mining Supplies yesterday bought a further 450,000 Laurence Scott shares (4.8 per cent) and will continue to buy at 60p until further notice. This takes Miniog Supplies holding in Scott up to 25.7 per cent. The percentage bolding given in yesterday's report was incorrect.

## **RESULTS AND ACCOUNTS IN BRIEF**

PLIGHT REPUELLING (HOLDINGS) —
Results in 1979 reported April 25, 1980. Fed assets 22,68m (22,15m), not currint assets F5.21m (43,33m), working capital increased by 61,53m (60,87m). Chairman attest that pro-tast acres to the contract of t

PROGRESSIVE SECURITIES INVEST-ENT TRUST—Revenue year up March 1980, £162,284 (£137,604) betero 1980, £162,786 (£51,538). Eamings 4,44p, 27p). Final dividend 2,5p making 75p (3,19)p. Not asset value 88.9p

VORKSHIRE AND LANCASHIRE INVESTMENT TRUST — Interim dividend
0.65p net (0.5p) to reduce disparity.
For hold year ended Merch 31, 1980,
net revonue 133,828 (£30,113) after 138
£15,162 (£16,500). Orvidend cost
£26,000 (£20,000). Final dividend
expected to be maintained at 1 35p.
Net asset valus 34,2p (37,2p at September 30, 1979). Company negolating
sequisition of financial investment
planning company is north of England



FRANCIS SUMNER

12. noon.
GEDRGE WILLS AND STANS (HTLD-INGS) [expert, import, commodities and engineering) — Results for 1979 reported March 27. Group fixed aborts (510 CO) (5682 (CO)), net current assets 54.33m (£3.45m), working capital increased by £424.000 (£713.000), Chairman and the conference of the conferenc

capital increased by the one-lor-four scrip risues. Meeting, EC, Juno 11 at 11.15 am.

HAROLD PERRY MOTORS (car and commercial validate sales, service and lessing group)—Results for 1979 migran and saests [13,27m | [3,92m], migran fixed saests [13,27m | [3,92m], migran fixed saests [13,27m | [3,92m], migran fixed saests [13,27m | [2,92m]), bank overdratts increased [2,95m | [2,02m]), chairman states that despite [1] per cent redoction in first quarter profit and many forecast and present profit and present profit and many forecast and present profit and p

year to March 31, 1980 (2p). Revenue £47,325 after tax £30,382. Earnings per share 1.97p. share 1.97p.
CITY AND COMMERCIAL TRUST—
Net asset value pr capital share at April 30, 1980, 216½p (220½p at March

[1427,505]. Mer deser value per share 98,5p (107.9p). LONDON PRUCENTIAL INVESTMENT TRUST—Grobs revenue for year to Aprilo 22, 1920, 5277,088 (£385,477). Revenue (421,677 [£327,478), before tax £138,761 (221,677 [2321,478), befare tax £128,767 (£108,450). Earnings per Epp share 4,72p (3,55p), final dividend 2.5p making a.5p (3,45p) net. Net assets value (22,70) (125,5p). EMPIRE STORES (BRADFORD) (Mail arder concern)—Results for year to January 25, 1380, and prospects reported April 10. Cultimat assets (63,24m (£54,42m), cultimat assets (53,67m (£24,31m) including bank overdraft of £12,45m (£1,5m), moreage in working capital £11,85m (£5,47m). in everking capital £11.83m (£8.47m), Historic profit of 59.12m reduced to 55.95m on CCA basis. Meeting, Mor-folk Gardens Hotel, Stedford, June 11,

FIRMIN AND SONS (mailtany orna-badges, buttons and military orna-ments) — Results for 1979 reported March 31. Group fixed assets (456,003 (6439,003); nat current assets ecc 030 (6730,000). Decrease in nat (667,000) 2456.000 (£239,000): net current assets (£2,500 (£239,000)). Decrease in her (£2,600 (£47,000)) increase. In her id tunds £86,000 (£47,000 £47,000) increase. Chairman says, 1950 has keynos started well Pre-tax proint £249,000 A. (£303,000) on CCA basis and be suite, pales the year should prove to 1979 in statem investments holds £5 per cent of £2,275 increases (£2,275 and 1979). The company and Middand Trust solds £1,281 and 1979 in June £6, £1,25 per cent. Meeting. Birmingham, £1,25m whiGGfNS TEAPE GROUP (part of canfide \$1,275 increases). \$1,25m whiGGfNS TEAPE GROUP (part of canfide \$1,275 increases).

improved trading profit in 1980. Meeting, St. Ermin'o Hotel, SW1. June 11, noon.

FORWARO TRUST (Instalment credit, leasing and factoring subsidiery al Midland Bank)—Liquid assets £42.1m (£24.2m), customers and other accounts £1.21bn (£837.7m), tixed essets £4.1m (£3m). Current liabilities £961.3m (£638.6m). Comparatives are on pro-torma basis.

on pro-torms basis.

OFFICE AND ELECTRONIC MACHINES
—Rosults for 1979 reported April 24.
Group fised essits £965,788 (£966,258),
corrent assats £15.18m (£11.49m),
current liabilities £6.25m (£4.07m).
Shadeholders' fundo £7.7m (£6.35m),
Board says turnover in first quarter met
experiations, and is confident that
marker poshion to be held. Meeting,
new Triumph-Adle; praducts will anable
Winchester House, £C. June 10, noon.

WALTER LAWRENCE (indostriel holding company)—Results far 18 mooths anded December 31, 1979, reported April 25, Group fixed essets

sported April 25. Group fixed essets 15.04m (55.41m), investment preparty nil [21.64m), net current assats £3.51m (£1.49m). Sheroholdars' fuods £3.01m (£5.04m), Borrowings £5.96m (£7.31m) but have since been redoced and this troud is expected to cantinue throughout this yeer. Working capital up £2.72m (down £2.38m). It is proposed to the contraction of the contraction of

TELEPHONE RENTALS—Results for 1973 reported May 1. Fined sessets, \$43.65m (£38.84m). Nat current coasts. \$4.77m (£4.58m). Meeting, Milton Keynos, June 12 at 12.30 pm. A. G. STANLEY HOLDINGS (paice A. G. STANLEY HOLDINGS (parce and wallpaper retailer)—Results for 1979 reported May 1 in Itall preliminary statement. Group fixed assets (9.54m (2.27m), net current liabilities (270.194 (E1.24m assets). Sank overdraft £1.46m (£0.252). Working capital decreased £1.25m (£0.77m increase). Chairman is professed (£0.97m; increase).

#### **BOARD MEETINGS**

The following companies have natified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are intones or figels and the subdivisions shown below are based mainly on last year's tirestable.

ITODAY
Interims: Allied London Prepetties,
Associated Engineering, Srockhouse,
Concentric, Howard and Wyndham,
Leads and Ostrict Dyem and Finishers,
Lay's Foundries and Engineering, Morland, Scottish Investment Trust, Stockholders Investment Trust, Stockholders Investment Trust, J. N.
Nichols (Vimto), Portmouth and Sunderland Newspapers, William Press,
Pritchard Services, Sphere Investment
Trust, Wilson Broo., Witan Investment
RITURE DATES TODAY

FUTURE DATES Eison and Robbins .... Oundanien May 23
Goldberg (A.) May 23
Great Portland Estates Juno 8
Hill (Philip) Investment Trust May 29
Parkland Textile Juno 3
Pegter-Hatersley Juno 5
Pickles (William) May 27
Pyremid Greup (Publishers) May 29
Recal Electronica June 19

## TO BUY HARLEQUIN

Harlequin Records is negotiating the sale of its 41 shops to Our Price Records for £1.1m.

The finance for the deal, which should be completed by the end of May, is being put up by Mid-land Bank Industrial Finance, which will take an equity stake of just over 10 per cent in the enlarged company.

Our Price Records, set np in 1976, runs 17 shops in Greater London and last year made 2 f153,000 profit on turnover of f4m. This year's turnover is expected to be around £6m, about the same as Harlequin's.

Mr. Garry Nesbitt, who jointly controls Our Price with fellow director Mr. Micbael Isaacs, said around £200,000 would be spent on refitting the Harlequin sbops, of which 39 will be kept. Harlequin has been losing money over the past few years Its managing director, Mr. Laurie Krieger, intends to retire after the deal.

#### K SHOES ACQUIRES **BISHOP BROTHERS**

K Shees has agreed to acquire through its wholly owned sub-sidiary, K Shoe Shops, the retail trading assets of Bishop Brothers (Portsmouth), comprising three freehold and two leasehold stops, together with stock, furniture, fittings and goodwill,

The consideration of £650,000 subject to stock valuation, will be met by the issue of 1,060,000 new ordinary shares and about £45,000 in cash. The shares have been placed by J. Henry Schroder Wagg in conjunction with De Zoete and Bevan.



#### **ROYAL DUTCH** PETROLEUM COMPANY ...

هكذامن الأجهل

(N. V. Koninklijke Nederlandsche Petroleum Maatschappij) Established at The Hague, The Netherlands FINAL DIVIDEND 1979

The General Meeting of Shareholders of Royal Dutch Petroleum Company held on 20th May, 1980 has decided to declare a total dividend for 1979 of N.Hs. 12.25 (including the interim dividend of N.Hs 5.50 already made payable in September 1979) nn each of the 134,018.522 outstanding ordinary shares, so that the dividend still to be made payable on these shares will amount to N.fls. 6.75.

A. On the Bearer Shares (i) This final dividend will be payable against surrender of coupon No. 167 on or after 30th May, 1980 at the offices of N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane,

Payment will be made in sterling at the buying rate of exchange current in Amsterdam at 2 p.m. on 30th May, 1980 in the case of coupons presented on or before that date, or on the day of presentation in the case of coupons presented subsequently. In view of the fact that Netherlands guilder funds are being provided by the Company for payment of this dividend, the usual foreign exchange sion will be deducted from the starting proceeds. Coupons must be accompanied by e presentation form, copies of which can be obtained from N. M. Rothschild & Sons Limited, and the face of each coupon must bear the stamp or other indication showing the name of

Coupons must be left for an appropriate period for examination. Shareholders may request payment of the dividend in a different currency, information in this respect will be supplied by the paying

Netherlands dividend tax at the reduced rate of 15 per cent will be deducted from the gross dividend where:

(a) United Kingdom income tax has also been deducted; (b) Coupons are presented on behalf of residents ni the United States of America, Australia, Austria, Belgium, Canada, Denmark, Finland, France, Ireland, Japan, Litxembourg, Netherlands Antilles, Norway, South Africa, Spain, Sweden or West Germany, provided they lodge the appropriate declaration form.

Netherlands dividend tax at the reduced rate of 20 per cent will be deducted from the gross dividend where coupons are presented on behalf of residents of Indoriesia or Surinam, provided they lodge the

appropriate declaration form. In all other cases Netherlands dividend tax of 25 per cent is to be

(ii) On 30th May, 1980 this final dividend will be paid to Depositaries admitted by Centrum voor Fondsenadministratie B.V., Amsterdam on the shares whose dividend sheets were in their custody at the close of business on 20th May, 1980. Such payment will be made through the medium of N. M. Rothschild & Sons Limited, after receipt by them of e duly completed CF Dividend Claim Form.

Where appropriate, the usual affidavit certifying non-residence in the United Kingdom will also be required if payment is to be made without deduction of United Kingdom income tax.

Where under the double tax agreement between the United Kingdom and the Netherlands, 15 per cent Netherlands dividend tax has been withheld, the 15 percent Netherlands tax is allowable for a resident of the United Kingdom as a credit against the United Kingdom income tax payable in respect of the dividend. The deduction of United Kingdom income tax at the reduced rate of 15 per cent instead of at the Basic Rate of 30 percent represents a provisional allowance of credit at the rate of 15

B. On the Registered Shares registered in the United Kingdom Section of the Amsterdam Register

The sterling amount of the dividend is fixed at 148 892p per share based on the sterling/guilder rate of exchange, being N. lis 4.5335—£1, current in Amsterdam on 20th May, 1980.

The record date will be 29th May, 1980; shareholders registered at the close of husiness on that date will be entitled to receive the dividend. On or before 20th June, 1980 dividend warrants will be posted by the transfer egent, Algemene Bank Nederland N.V., Amsterdam, to shareholders registered in their books on the record date.

From the dividend on the registered shares Netherlands dividend tax of 25 per cent has also to be deducted. Where under the relevant tax convention shareholders are entitled to a reduction of the Netherlands dividend tax, this can only be effected through a request for a partial refund of the tax withheld on the appropriate tax affidavit.

22nd May, 1980 ROYAL DUTCH PETROLEUM COMPANY

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## Tracinda may bid for MGM Film stock

wyn-Mayer (MGM) has disclosed that its film subsidiary MGM's largest sharebolder, Tracinda Investment Corporation, the investment vehicle of ances that it bad come through has received a letter from Mr. Kirk Kerkorian, which said it is considering making a tender offer for the subsidiary's common stock, Reuter reports.

MGM bad previously planned a May 30 meeting of its stockholders to approve a proposal to split the company into two publicly-traded concerns-MGM Grand Hotel and MGM Film. Tracinda and its sole stockholder, Mr. Kirk Kerkorian, hold sbout 47 per cent of

MGM's stock. Under the terms of the proposed separation of the two companies, MGM Film shares would be distributed on a

sbare-for-share basis
MGM also said it was advised over a month ago that Tracinda planned to acquire up to an additional 5 per cent of MGM Grand Hotels and MGM Film stock after the share distribu-

#### Fox Film cautious on outlook

ay William Cochrane AFTER A 57 per cent gain in first quarter earnings at Twentieth Century-Fox Film Corporation, Mr. Dennis Stanfill, chairman and chief executive fficer, cautioned institutional investors io London yesterday against using the first quarter earnings when projecting results for 1980 as a whole. In fact, he said it would be

difficult for Fox to surpass last year—when sales rose by 8.3 per cent to \$678.4m and diluted earnings actually fell from \$7.07 to \$6.62 a share after an increase in the effective tax

Fox's honanza was in 1977 when fully diluted earnings soared from \$1.34 to \$5.86 a share on the back of the Star Wars blockhuster,

This year first quarter figures were unusually boosted by the licensing of features to television networks. But for the recently launched sequel to Star Wars ("The Empire Strikes Back") Fox bas only 8 modest distribution fee maybe 20 per cent against the usual 27 to 30 per cent.

## Strong upturn at Bache despite turmoil in silver

BY DAYID LASCELLES IN NEW YORK

the crisis financially unscathed. In fact, fer from making a loss, Bache'a commissions soared during the turmoll.

Profits of \$4.9m or 56 cents s sbare for the three months ended April 30 were more than double the \$1.9m or 23 cents a year earlier. Revenues rose to \$169m from \$104m.

Bache said that it had suffered no losses in its dealings on the accounts of the Hum family on whose behalf it traded

brokerage groups at the centre aged to sell all the warebouse of the recent crisis in the silver receipts on the Hunt's silver market, yesterday reported a and used the proceeds to pay

> "Bache bas no loans outstanding related to the Hunts. it said. Bache also emphasised that its capital position was unimpaired. Total capital at the end of last month was \$193.3m. plus \$24m in standby capital at a group of banks. The capital of its Bache Halsey Stuart Shields brokerage subsidiary was also well in excess of regulatory requirements. Bache said.

The surge in earnings was largely due to the hoge increase in commissions resulting from

BACHE, one of the Wall Street in the silver markets. It mao- intense activity in Wall Street's various markets. Total commission revenue, excluding commodities trading, was up over 50 per cent, Bache said; and commodities commissions were up 60 per cent.

> Quarterly results were also helped by improvement in the bond markets and a more active syndicate calendar.

> Almost all phases of the uo derwritiog and principal trading activities showed "significant Increases" quarter to quarter, Bache said.

Profits for the nine months were \$20.3m or \$2.36 a share on revenues of \$459.9m against \$8.5m or \$1.05 on \$311.5m.

Volcker testifies, Page 39

## Macy ahead of earnings target

BY OUR FINANCIAL STAFF

R. H. MACY, famous for its New York store but also operator of more than 80 stores in 11 other states, pushed earnings shead in the third quarter from \$5.2m or 32 cents a share to \$7.3m or earnings target for the full year.

Earnings per share of \$5.38 for the first nine months were inp 43 per cent. For the full year analysts expect earnings of \$6.50 against last year's \$4.85, all figures are adjusted for a Net profit for the nine months sales are clothing and 30 per

has increased from \$58.9m to pared with \$1.85hn.

Macy has been pushing up hoth sales and profit margins in recent years hut market analysts have warned that progress could be checked by a slowdown in consumer spending. Sales grew only 12 per cent to \$493.5m in the third quarter which indicates a slowdown from the first balf of the year in which sales gained 18 per cent. About 68 per cent of Macy's

addition to its New York store its largest, Mary operates Bamberger's in New Jersey, Pennsylvania and Maryland, as well as stores in Georgia Missouri, Kansas and Ohio. About 59 per cent of group sales in 1978 were bought on credit of various forms and the rest in cash. Macy Credit Corporation, which purchases all deferred payments of the parent group, held \$485.2m of such receivables in July 1979.

Consumer spending, Page 5

cent home furnishings. In

#### INTERNATIONAL BONDS

## Gains in straight dollar issues

BY OUR EUROMARKETS STAFF

firmed about } points on average Eurodollar interest rates posted sbarp falls. Six-month dollars were quoted at 101% per cent compared with 111 on Tuesday. Much of the impetus came from New York, where the domestic bond market surged ahead for similar reasons. Dealers noted that the Federal funds rate fell well below to per cent yesterday for the first time in several months.

mittee decided at its meeting on some clearly feel that a further were mixed in quiet trading.

STRAIGHT dollar Enrobonds Tuesday to relax monetary fall in coupons may occur policy somewhat. Issues by Canadian borrowers already fully subscribed. posted good gains following the Quebec referendum results. Hydro Quehec's issue due 1999 gaioed 11 points to 821. Canadian dollar issues were

were little changed in quiet and par issue price trading. The DM 50m issue for Sterling Eurobo Arbed launched yesterday hy Westdeutsche Landesbank met good demand as investors were This has been taken as an evidently attracted by its 9 per indication that the Federal cent coupon. With the dollar Reserve Open Market Com- weakening against the D-Mark.

ahortly. A new private placement was aonounced yesterday for Hazama Gumi guaranteed by Dai Ichi Kangyo Bank. The five year issue, managed by Bayer-ische Vereinshank, hears an also marked up.

Prices of DM foreign honds indicated 9t per cent coupon

Sterling Eurobonds were about 1 per cent higher. The currency was particularly firm in exchange markets, on higher oll prices and continuing high K interest rates. Swiss franc foreign bonds

All these securities having been sold, this odvertisement oppears as a matter of record only.

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Merrill Lynch International & Co. Privatbanken A/S

Westdeutsche Landesbank

Alahli Bank of Kuwaii KSC Algemene Bank Nederland (Schweiz) American Express Bank A.E. Ames & Co. Amsterdam-Rotterdam Bank N.V. Arab Bank Investment Company Bache Holsen Stugrt Shields Banca Commercials Raliana Banca del Gollardo . Banca Nazionale del Lavero Banca di Roma Bank Gatzwiller, Kurz, Bunganer (Overseas) Banco Urquijo-Hispano Americano Bonk Julius Bacr International Rank Len International Ltd. Bank Alees & Hope N. I. Bankers Trust International Banque Arube et Internationale d'Investiss emeni IBALLI Banque de l'Indochine et de Suez Bonque Internationale à Luxembourg Banque de Paris et des Pays-Bas Banque de Paris et des Pays-Bas (Suisse) S.A. Banque Privée de Gestian Financier Baring Brothers & Co., Blyth Eastman Paine Webber Chase Manhattan County Bank Den Donske Bank Den norske Gredi bonk Robert Florning & Co. Antony Gibbs Holdings Ltd. Handelsbank N.IV. (Overseas) untrale und Bank der integreichischen Sparkässen R. Henriques ir. Bank-Aktiocokkoh 18/ international Krydiethank N.V. Kuhn Loch Lebwan Brothers International Inc. Kuwali Financial Centre SAK. Kuwail Foreign Trading Contracting & lavestment Co. (S. L.K.) Kuwait International Finance Co. S.A.K. (KIFCO) Kuwait International Investment Co. s.a.k. Rewait Investment Company (S.A.K.) Lazard Frères et Cic Lloyds Bonk International Manufacturers Hancon Melecul, Tourne Weir International Sampel Montago & Co. Morgan Grenfell & Co. Nederlandsche Middenslandsbank N.V. Nederlandse Credietbank N.V. The Nikko Securities Co. (Europe) Ltd. Nordic Bank Sal. Oppenheim jr. & Cie Pierson, Beldring & Pierson N.W. Rothschild Bank AG N.M. Rothschild & Sons Solomon Brothers International A. Sorosin & Go Schröder, Münchmeyer, Hengel & Co. J. Henry Schroder Wagg & Co. Schweizerische Hypotheken- und Handelsbank Skandinaviska Easkilda Baaken Smith Berney, Harris Upham & Co. Sparebanken Osla Akershus Société Séquanaise de Banque Straves, Terriball & Co. mae International Sun Hung Koi Finance Co. Ltd. Svenska Handelsbanken Swiss Bank Corporation (Overseas) Takai Kyowa Morgan Grenfell Culon Bank of Finiand Ltd. Verband Schweizerischer Kantovalbanken "Vereins- und Westbank J. Vontobel & Co. M.M. Warburg, Brinekmann, Wirtz & Co. S.G. Warburg & Co. Ltd. Yamakin International (Europe)

## Quarterly deficit forecast by AMC

By Our Financial Staff

AMERICAN MOTORS Corporation, the smallest of the domestically owned U.S. motor manufacturers, expects to operate at a loss for its third quarter ending on June 30 and to end in the red for the fiscal year to September

In the third quarter of last year\AMC reported net earnings of \$15.1m, or 49 cents a share on sales of \$797.6m. For the year to September 30 it posted a net profit of \$83.9m. or \$2.76 a share.

Mr. Gerald C. Meyers, the Mr. Geraid C. Meyers, the chairman said credit controls and a general economic downturn had seriously affected the motor industry of late and that AIC had had to cut predoction accordingly. He added that AMC was implementing cold actions large

menting cold cutting plans.
Already this year AMC has seen its first-half earnings cut from \$58.2m (including \$14.3m of tax credits) to \$14.1m, with the second quarter showing a drop from \$32m in 1278-79 to \$1.3m.

#### Exxon to spend \$541m on research

BAHRAIN - Exxon expects to spend \$541m on research and development this year, financed by \$471m a from Exxon funds and the rest from governments, mainly the American, Mr. Edward Lavid,

Exxon vice president said. Exxon spent \$381m of its own funds on research and development last year. Mr. David, who is also president of Exxon Research and Engineering Company, told a seminar on energy research; and development that 30 per cent of the total will be spen on conventional oil and gas research, 25 per cent on very heavy hydrocarbons, 25 per cent on non-energy areas especially chemicals and in-formation systems, 10 per cent on solar, nuclear and other unconventional energy soorces and 10 per cent on fundamental research.

The relatively high percentage to be spent on con-ventional hydrocarbon research reflected Exxou's view that oil and gas will remain the major energy source for uses like transport for the next 25 to 30 years.

Mr. David, discussing the problems of forecasting energy use, said Exxon had revised its projections down-

Its latest estimate of energy use in 1985 was about 30 per that year It made in 1973, be

## AT & T plans **\$600m** debt

NEW YORK - The Board of American Telephone and Telegraph has authorised the sale of \$600m of intermediateterm deht securities next month. Terms will be set at a later date. AT&T last went to the debt

market In January 1975 when it negotiated the sale of \$300m of seven-year notes and \$300m of 32-year dehentures. The proceeds of the current issues will be used for expansion and improvement of Bell

System communications services and facilities and for

## EEC accounting rules protest

NEW YORK—The National Foreign Trade Council has asked for revision of proposed European Community Accounting Rules, which, it says, will hort U.S. multinational corporations.

The Council, a private, nonprofit organisation, said the proposed EEC Seventh Directive on company accounts would require . American pareots of EEC subsidiaries to prepare a special report consolidating the operations of EEC subsidiaries. The cost and complexity of

the required reports would be a significant economic and administrative . hurden these companies. It said.

#### U.S. inflation accounting A UNIFORM approach to

Inflation accounting in the U.S. is unlikely to be adopted until the Financial Accounting Standards Board's recent FASB 33 standard has been tested for a few years, Mr. Harold Williams, chairman the Securities and Exchange Commission, said lo London yesterday.

He said be plans to discuss Britain's new Statement of Standard Accounting Practice 16. SSAP 16, which requires current cost accounting figures for larger UK companies from January 1 with investment and accounting bodies bere over the next few days.

## Sharply higher profits in first quarter at Volvo

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

group, yesterday reported a pre- of its main markets. tax profit of SKr 385m (\$91.2m) for the first quarter. This is an improvement of 63 per cent over the first quarter of 1979 and is almost exactly the same as the earnings achieved on a considerably higher turnover during the last quarter of 1979.

Preliminary unandited figures give first quarter group sales of SKr 5.92bn (\$1.25bn), an advance of 11 per cent over the first three months of last vear. Foreign markets accounted for 78 per cent of turnover.

Car sales rose by 5 per cent io value to SKr 3.27bn but at an estimated 77,000 the oumher sold was 3 per cent lower. The number of cars delivered to customers actually declined hy 12 per cent and Vnlvo re-

Car output "declined from the high level at the close of 1979" in all Volvo fectories. The management announced in December that it was reducing the car production target by 15,000 to 305,000 for 1980.

The truck division, on the other hand, reports increases in both deliveries and orders and production has been stepped up to meet the growing demand. Truck sales climbed by 20 per cent in the first quarter to SKr 1.49bs. Sales of construction and

tinued during the first quarter managing director, wrote-that with sales to Electrolux of he hoped to maintain last gear's Volvo's harvesting machine earnings of SKr 1.24bn.

VOLVO, the Swedish motor ports a weakening trend in most interests and to a Nirwegian company of a mobile crane

The SKr 385m pre-tox profit smounts to 6.5 per cent of sales compared with margins of 4.4 per cent for the first quarter of last year and of 5.8 per tent for the last quarter of 1999. The adjusted return per share works out at SKr 9.10 against 7Kr 6.70

for the corresponding period

Volvo invested SKr 10m io plant and machinery during the period compared with SK 127m. Group liquid assets grewduring the first quarter by SKr 59m to just over SKr 4hn.

form machines by Volvo BM increased by 23 per cent to SKr 506m and the order book grew substantially. The ration-alisation of this division confined which the statement of the interim report contains no profit forecast but a the SKr 506m and the order book 1979 report to sharehelders, published earlier this jointh, alisation of this division confined division to first custom.

## Eumig refused aid by state

BY PAUL LENDYAL IN VIENNA

EUMIG, the Anstrian company Laenderbank. Operating losses which is one of the world's fore- last year reached Sch 350m. which is one of the world's fore-most producers of cine cameras financial aid of at least Sch 400m (\$31m) to avert a collapse. Dr. Bruno Kreisky, the Federal Chancellor, has made it clear, however, that there is no question of providing Federal funds and the three provincial governments of Lower and Upper Austria and Styria are unlikely to take a different attitude.

In all, the company is understood to need at least Sch 1hn to overcome its financial prob-

The family-owned firm, with an annual turnover of Sch 1.3bn, bas total debts of Sch 1.5hn.

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Norway 7k 85 250

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BTRAIGHTS Argentina 51, 89 Aumar S 89 .... Australia 31, 89

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Austrelia S.B 93

suggested by the bank, is opposed by the main and 50 per cent co-owner. Herr Karl acquire formally a controlling Vocken-Ruber, who built up the interest or, in the case of con-Vocken-Huber, who built up the company and was running it indeed opposition by Herr until last year. He is said to he willing to allow his company may be forced into liquidation. to he forced into hquidation rather then accept a takeover by the hank without a generous pension scheme for himself and

been given notice. It is generally Laenderbank. "It can only sssumed that one-third of the undertake efforts to provide 4.500 production staff — the new jobs for those who lose owed to the Oesterreichische number employed at the begin- their jobs at Eumig."

ning of this year — will even-tually have to go. The company's A radical reorganisation, as supervisory board will have to make a final decision temorrow. The Laenderbank will either

is wife. while keeping profits strictly for Eumig has dismissed some private enjoyment." 1,000 people in the past few ... He added that the Govern-years and a further 500 bave ment had no influence on the

Dr. Kreisky said: "Eymig has been a model of social market

economy and there can be no

## FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondar market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the

on the second Monday of each m	onth.		Closing prices or May 21
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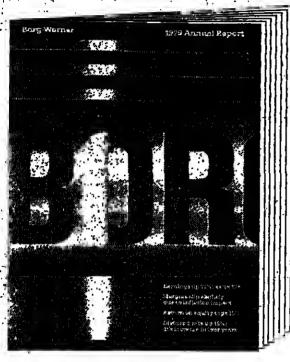
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BOND SE

# Just out

These twelve Annual Reports represent the second instalment of a 3-part Financial Times feature, designed to keep investors up-to-date on 36 major North American companies. If you missed Part 1 published yesterday you can still use the coupon to send for the Annual Reports featured in it.

Look for Part 3 tomorrow.



## **Borg-Warner** Corporation

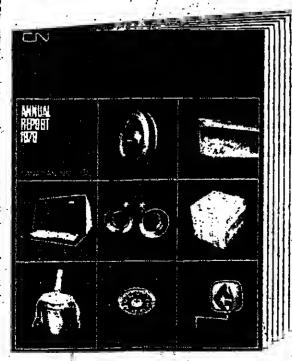
lorg-Warner's 1979 results were the best ever Sales tolated \$2.7 billion, up 17%: Earnings increased 16% to \$725 per share. Return on shareholders' equity topped 17th. Strongest gains were in the company's Chemicals."

Plastics and Services groups.
Flatured in the animal report are examples of technology and product innovation taking place atlorg-Warner They include products for the automotive. ar conditioning energy and environmental control



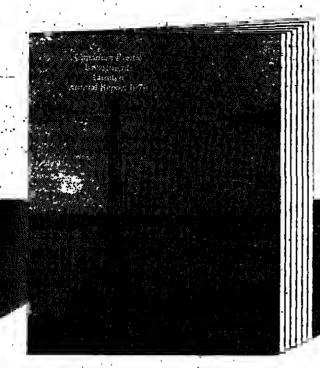
## **Burlington Northern** Inc.

Burlington Northern Inc. a transportation and natural resources company based in St. Paul, Minnesota. reported another year of record linancial results in 1979. Total corporate carnings rose 5% percent to \$175.6 million of \$13.11 a share nn n 28 percent increase in revenues and sales to \$325 billion. The company sees its growth over the next five years stemming chiefly from increases in revenues and income in four areas milroading, air freight forwarding, forest products and oil und gas.



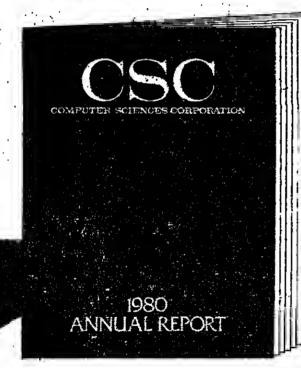
## Canadian National

Canadian National is a diversified transportation company. Bin perates in all 10 provinces of Canada and with its subsidiary lines has direct access to 12 states in the U.S.A. In 1979 it achieved its best financial results in its 57-year history Gross revenues were C\$3.29 billion. Net income after taxes was C\$206 million. The company also includes an extensive telecommunications network. a chain of hotels; CN Tower, express and tracking services; ferries and coastal vessels; a dockyard; a range of national and international consulting services.



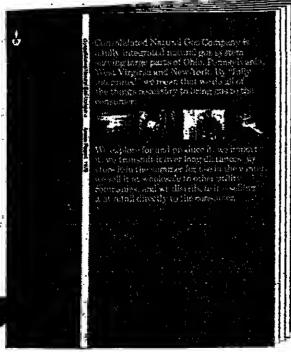
## **Canadian Pacific Investments Limited**

Canadian Pacific Investments Limited is a management company that cootrols and provides strategic direction. to a group of resource-oriented and manufacturing companies plus other firms. In 1979, CPI had consolidated net income of CS420.3 million, compared with restated 1978 income of CS284.7 million, and paid dividends of CS1.45 per share. CPTs interests include oil and gas, mining iron and steel, forest products, real estate, hotels and restaurants, rendering, chinaware, insurance and other financing activities.,



## **Computer Sciences** Corporation

Computer Sciences Corporation is a leader in serving the worldwide markets for oetwork time-sharing services and computer-communications systems technology. The year ended March 28, 1980 was the fifth successive year of record profits and revenues. Fiscal 1980 net earnings of \$227 million or \$1.70 per primary share, were up 60% over the prinr year Revenues of \$452.6 million were up 32%. NYSE symbol: CSC.



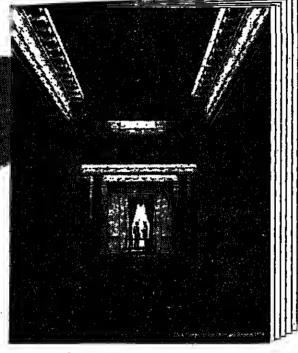
## Consolidated **Natural Gas Company**

Consolidated operates one of the country's largest integrated natural gas systems and is involved in gas exploration, production, transmission, imports, storage and distribution Increased Gulf of Mexico producti contributed \$1.21 a share to total 1979 earnings of \$6.30. a share. The 1979 net was up 12 percent from 1978 and marked the sixth consecutive year of increased earnings. Sales exceeded S2 billion for the first time, and the dividend was increased to an amusi rate of



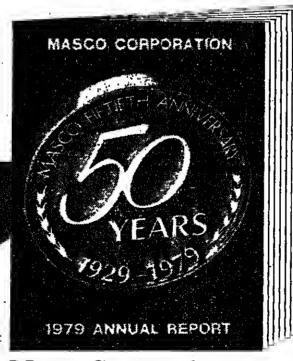
#### **Hospital Corporation** of America

HCA is an international health cure services company: currently owning and managing hospitals and other medical facilities in more than 150 communities throughout the world. HCA's hospitals are located principally in the fast growing sambelt aren of the U.S. HCA was the 13th fastest growing NYSE listed company over the past 10 years. Since its founding in 1968, HCA has never had a down quarter and earnings have grown at an annual compound rate of 30%. Revenues in 1979 exceeded \$1 billion and earnings increased 26% in \$3.05 per share. HCA is a recent addition to the S & P 500. (NYSÉ Symbol: HSP)



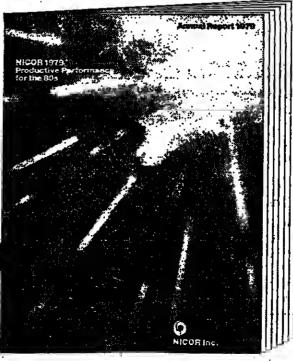
## **INA Corporation**

INA Corporation's net operating income was up 16% to a record \$245 million or \$6.34 per share on record revenues of \$4.6 billion. Cash dividends declared increased 18% to \$2.05 per share. Based oo the current quarterly rate, the annual dividend equals \$2.20 per share INA founded in 1792 has worldwide operations in property-resualty insurance, life and group insurance, bealth care and investment management



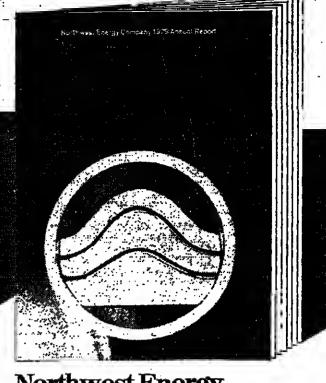
## **Masco Corporation**

TWO DECADES OF GROWTH ... Masco manufactures fancets and other residential and home improvement products; energy-related and other specialty products; and cold extruded and other components for industry. Send for our 1979 Annual Report: to learn more about the company, how it has achieved 23 consecutive years of growth; and how we believe Masco's sales, from internal growth alone, will double over the next 5 years.



#### NICOR Inc.

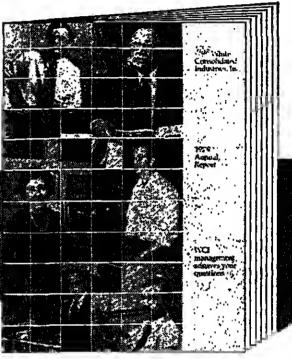
NICOR has subsidiaries in oil and gas exploration and development oil and gas contract drilling barging of petroleum and chemical products; marine and diesel equipment repairs: acquisition, development and mining of coal reserves; gas distribution; and other energy activities. Net income rose almost 13% to \$87.4 milling on revenues of \$1.6 billion in 1979. Earnings pershare were \$4.77 The May 1 dividend was increased by 6% to 67¢ per share. The dividend rate has been increased in 21 of the past 22 years NYSE: GAS.



## **Northwest Energy Company**

Northwest Energy Company through subsidiaries. supplies matural gas to seven western states, is operating pariner for the group which will construct the Alaskan section of the Alaska Highway Pipeline Project, seeks to develop Rocky Mountain natural gas and oil reserves and operates an underground coal mine in Colorado.

Year Ended December 31,1979 Net Income



## White Consolidated Industries, Inc.

White Consolidated Industries, Inc. is a diversified, international marketer and manufacturer of major home appliances and industrial equipment and machinery. In 1979, sales exceeded the S2 billion mark for the first time while net income topped \$75 million,

WCI is America's third largest major appliance producer, Westinghouse, Kelvinaior and Gibson. WCI is also a leading supplier of capital equipment such as machine tools, valves and controls, road paving machinery, printing equipment and steel mill and foundry machinery.

# dustask

Please send me the following Annual Reports.

**Borg-Warner Corporation** Burlington Northern Inc. Canadian National Canadian Pacific Investments Limited Computer Sciences Corporation Consolidated Natural Gas Company Hospital Corporation of America INA Corporation Masco Corporation NICOR Inc. Northwest Energy Company

White Consolidated Industries Inc.

I also want these Annual Reports, featured on May 21st. Æina Life & Casualiv 🔲 Holiday Inns. Inc.

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Position			
Company	<u>.</u>		

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New York, NY 10019.

Recovery in Japan:

THREE OF JAPAN'S largest for the year. The company's ex-

synthetic taxtile manufacturers ports were up 21.6 per cent to have reported recoveries in sales and profits for the year sales, and brought exchange ended March 31 as the impact

ended March 51 as the sures, com-of anti-retession measures, com-bined with strong demand and this year without heavy reliance on the sales of securities and on the sales of securities and

The outlook for the industry not, bowever, prepared to rethis year is mixed, however, store a dividend, absent since

osts.
Teijin, the largest manufactrather flat earnings perform-

other assets. The company was

the 1976 fiscal year. Continued strong sales during the first half

of the current year raise the possibility of a dividend, but the

Unitika, based in Osaka, had

a rise in sales of 8.4 per cent to Y196.2bv, and a 270.5 per

to Y196.250, and a 270.5 per cent jump in net profit to Y578m. The company did not, however, reap any immediata foreign exchange gains from the fall in the yen, hecause it ex-ports through trading com-panies. The company has sold

panies. The company has sold

about Y5.1bn in assets in the year and is paying no dividend for the fourth year.

The synthetic textiles industry

generally has been under reconstruction through agreements

on reducing production volume

over the past two years to stabilise market prices. The companies are embarking on

pany increased its capital by 20 per cent on April 1 with a

circuit (IC) packages is ex-pected in the current year

ending March, 1981 and the

company is planning Y5.9bn of

investment in capacity expansion, equal to that of 1979-80.

By expanding and streamlining its domestic sales network,

Kyoto hopes to move away from

which are liable to be hit by

trebling at Teijin

BY RICHARD C. HANSON IN TOKYO

TEXTILE PROFITS

because of the chances of a

turndown in economic activity

in the latter half and the

prospect of higher raw material

tn Y7.2bn (\$31.8m), from Y2.23bn, on a 19.6 per cent increase in sales to Y403.46bn

(\$1.78bn). Exports were down

per cent, to account for 20.4

per cent, to account for 20.4 per cent of sales compared with 25.2 per cent last year, as a result of slower textile plant exports. A sharp drop in the value of the yen in the latter half, however, brought the company Y1.5bn in foreign exchange gains on those exports.

Teitin has declared a 10 per

Teijin has declared a 10 per cent dividend for the first tima

tin three years. Last year the company paid 8 per cent.
Teijin's sales of Tetoron.

materials, more than half of tha

total (particularly to producers of magnetic video and audin

tapes) were strong. The com-pany was able, with healthy de-mand, to pass on about 75 per

cent of the higher costs of raw

materials to the consumer.

Kuraray, which ranks first in the world in vinylon production,

turer of polyester in Japan, ance, more than trebled its net profit Uni

**BORROWER PROFILE** 

## AUSTRIA New foreign markets to be tapped

BY PETER MONTAGNON

AUSTRIA'S EXPORT financing the term, as Austria is anxious consumer durables, particularly European Co-operation and compelled the Austrian authori-Oesterreichische Kontrollbank is to step up its Euro-schilling market. While borrowing abroad. Dr. Helmut the issue is denominated in Haschek, general manager, schillings, says that this reflects a need currency v to give priority to other a guaranteed exchange rate borrowers on the domestic against schillings. capital market and to finance The coupnn has been set at

thus been raised by some S. G. Warburg. Sch fibn from previous estimates. Dr. Haschek said. This borrowing is that the Austrian cantly in a relatively short total of between Sch 25bn and Scb 28bn with net new offtake Sch 25bn this year including Sch 20bn to Sch 23bn.

means that Knntrollbank will tap new markets abroad as as the Swiss and German capital markets oo which it has traditionally concentrated. As a start it is in float a Sch 500m start it is in float a Sch 500m affected every country in the Last year total Austrian bond in international markets, wurld this year. Another is the borrtowing on international This will not be a schilling peculiarly Austrian problem of capital markets was \$1.22bn, Eurobond in the strict sense of heavy demand for imported figures from the Organisation of

Oerlikon-

sales gain

**Buehrle** sees

By John Wicks in Zurich

OERLIKON - BUEHRLE

sales total reaches SwFr 4.13bn

Sales this year should rise

by a further five to 10 per cent. In the first three to four months,

arms nrders have been at 1979

levels while all non-military

product sectors have experi-enced bigber new order levels.

The military sector, which last year accounted for some 45

per cent of group sales, remains

"much more profitable" than other pperations. Up to 80 per cent of earnings may be generated by the military products.

The year started " very well "

for machine-tool business, while

further growth is also expected

In vehicle manufacture, welding technology and ultra-high-vacuum and thin-film techno-

lngy. The Bally subsidiary is

remained in the red in 1979, is

bonking higher sales, while

reported for hotel, insurance

and real-estate subsidiarles.

textiles division, which

business

also expected to improve.

to avoid the development of a cars.

payments deficit.
Projected Kontrollbank
horrowing abroad this year bas indicated around par, perhaps at a slight premium. The issue is lead-managed by Orinn and One reason for the increased

give a gross borrowing current account deficit is now expected to reach the errors and omissions. This compares with earlier estimates of Scb 18bn and a deficit of Scb 18.8bn in 1979.

There are two main factors behind the higher deficit. One is higher oil prices, which have

This problem first surfaced three or four years ago as Austrians flocked to the car schillings, the transaction Austrians flocked to the car currency will be U.S. dollars at market when living standards rose following the mid-70s already apparent with the sion. At the time it was thought to be a temporary the country's rising balance of 91 per cent with an issue price phenomenon, but this year's 1978. Imports averaged payments deficit. indicated around par, perhaps experience shows that it is more ;Sch 22.5bn per month and permanent in nature reflecting exports Sch 17.2bn compared sharply increased expectations with Sch 19.3bn and Sch 14.7bn country where living standards bave risen signifi-

> period of time. Meanwhile the burden of financing the current account the domestic bond market. This deficit has fallen this year was taken because of the strains largely on the shoulders of the imposed on Austria's "hard Kontrollbank. Dr. Hasebek currency policy by the high believes it is in a good position international interest rate to do this because it lends in environment. This policy aims foreign currencies as well as to set a stable relationship

Last year total Austrian D-mark, borrowing on international Austria

Development show. This was somewbat lower than the \$1.52bn raised in 1978.

At the same time the deterioration in the trade deficit was monthly average shortfall rising to Sch 5.3bn from Sch 4.6bn in

a year earlier. Dr. Haschek explained that another reason for the Kontrollbank move bās been a decision in limit new issuing activity no etween the achilling and the mark, the currency of Anstria's main trading partner.

High interest rates abroad.

ties to adopt a stricter monetary policy. Liquidity is being made available by the Austrian National Bank in strictly measured doses—just enough to keep the economy on an even keet without any excesses that would causa the schilling to slide against the mark, which trades at around Sch 7.13.

The result has been a natural contraction in demand for domestic securities by banks so to be regulated. This year net new offtake on the domestic market will be Sch 67.1bn. about 22.5 per cent down on last year.

Priority is heing given to barrowera who raise funds for use within Austria. This means institutious such as mortgage banks and the Government whose gross offtake will be Sch 28.5bn, 10 per cent more especially in Germany, have fall by 5 per cent.

## Krupp Steel optimistic after ending losses

BY ROGER BOYES IN BONN

THE KRUPP steel making wing, international political and econ-chairman of the FKH board, than hasic or quality steels, Friedrich Krupp Huettenwerke, omic developments, however, warns of tha considerable un which are starting to cause conrecorded a profit in 1979 after four years of aubstantial losses and seems reasonably confident Swiss armaments in shoes group, earnings this year will also be expects sales to increasa in 1980

and predicts that profits will he This represents a major turnround for the company which, Last year the group returned like other German steelmakers, SwFr 243.9m (\$145m) nn a has benefited from last year's worldwida hasis, excluding the revival in demand for crude results of the U.S. acquisition of Motch and Merryweather. In 1978 earnings totalled SwFr month—has also made a aignificant shift of emphasis to special steels, which should ensure that Turnover rose by 15.2 per cent to SwFr 3.88bn. When sales of Motch are included the

Friedrich Krupp Huettenwerke, nmic developments, however,

The mortgage of the past four years, however, still weighs beavily on the company. FKH made DM 10m in net profits last year compared with insses of DM 65.8m in 1978.

Crude steel production rose hy 7.2 per cent to 5.4m tonnes last year and turnover increased by nver 19 per cent to DM 5.23bn, although this last development was partly influ-enced by the consolidation into the accounts of the Gerlach

the mid-1970s. Much depends nn nver. Dr. Wilhelm Scheider, special steels section, rather 1978.

certainties surrounding problems such embargoes, protectionist moves in the U.S. and flagging demand from major customers such as

the mntnr industry.

But the first four months are sbowing a "positive" result according to company executives and FKH is relatively nptimistic about the remainder of the year, despite the possibility of international prob of the healthier parts of the lems. The main driving force steel market. Special steels now bility of international steels, which should ensure that The ratin of profits to turn behind the good performance it will avoid the heavy losses of over is admittedly small. More in the first four months is the

Special steels are likely to be FKH's trump card in the 1980s. The company launched a sweeping re-equipment programme in the 1970s, which, it believes, will make it one of Europes leading special steels producers. While this has produced fresh vulnerabilities—its dependence nn highly priced scrap, for example—it has also ensured FKH an important niche in one of the healthier parts of the account for 52 per cent of sales compared with 47 per cent in

#### Preussag back Estel reduces loss in first quarter to dividends BY CHARLES BATCHELOR IN AMSTERDAM

PREUSSAG, the diversified West German metals and energy group, is to resume dividends after an absence of three years. For 1979 sbarebolders will receive DM 7 a sbare, which is the equivalent of their last payment in 1976.

The group moved out of the red in 1978 but profits remained depressed. Last year it clearly gained from the recovery in the German steel industry and from found in the non-ferrous metals industry.

Westdeutsche Landesbank is majnr sharebolder in ESTEL Hnesch-Hongovens, the bowever, depressed by non-Dutch-German steel group, sees recurring spending on struc-no prospect of returning to tural improvements.

profit in the current quarter although it managed to reduce its pre-tax loss in the first quar-

sion in the first three months of the year contrasted with improvement in the company's remaining divisions. Continuing share price rises for energy, raw materials and sea freight tariffs are expected to depress the Estel recorded a pre-tax loss

losses of Fl 90.6m in the pre-In the first 1979 quarter. The previous quarter's result was,

At the operating level, profit nearly doubled to Fl 55.9m from Fl 32.3m in the previous

ter of 1980. quarter and was well up on the A downturn in the steel divi-1979 period. Turnover rose 3.5 per cent to Fl 3.53bn (\$1.8bn) over the

preceding three months and was 24 per cent bigher thao in the first 1979 quarter. The result of the steel processing division was better than

the average performance in of F1 53.6m (\$27m) in the first ·1979 and a small profit was nn the first 1979 quarter. 1980 quarter, down from the made. The trading division also made 2.24m tonnes of rolled made a considerable improvevious quarter and of F1 70.8m ment largely due to bigher than in the preceding quarter vnlume sales from stacks. and unchanged Estel's two staelmaking before quarter.

plants, in Ijmuiden and Dort-mund, both made a loss in the first quarter. This was partly due to the fact that personne sbortages meant that Ijmuiden could not work at the required capacity. Dearer energy and raw materials prices meanwhile could not be fully passed on in the sales prices.

Pig iron production fell 3 per

cent to 2.18m tonnes compared with the preceding quarter but was 14 per cent up on the first 1979 quarter. Crude steel pro-duction fell 5 per cent to 2.7m tonnes but was 9 per cent up steel products-3 per cent less and unchanged on the year

All of these Securities have been sold. This announcement appears as a matter of record only.

Not a New Issue

4,000,000 Shares

Getty Oil Company

Common Stock

MORGAN STANLEY & CO.

LEHMAN BROTHERS KUHN LOEB

GOLDMAN, SACHS & CO.

BACHE HALSEY STUART SHIELDS

BLYTH EASTMAN PAINE WEBBER E.F. HUTTON & COMPANY INC. MERRILL LYNCH WHITE WELD CAPITAL MARKETS GROUP

BEAR, STEARNS & CO. DILLON, READ & CO. INC. DONALDSON, LUFKIN & JENRETTE DREXEL BURNHAM LAMBERT KIDDER, PEABODY & CO. LAZARD FRERES & CO.

L.F. ROTHSCHILD, UNTERBERG, TOWBIN

SMITH BARNEY, HARRIS UPHAM & CO. SHEARSON LOEB RHOADES INC. WERTHEIM & CO., INC.

WARBURG PARIBAS BECKER ATLANTIC CAPITAL

**BASLE SECURITIES CORPORATION** 

COUNTY BANK

DEAN WITTER REYNOLDS INC. DAIWA SECURITIES AMERICA INC.

KLEINWORT, BENSON

EUROPARTNERS SECURITIES CORPORATION ROBERT FLEMING

HILL SAMUEL & CO.

HUDSON SECURITIES, INC.

**NEW COURT SECURITIES CORPORATION** 

THE NIKKO SECURITIES CO.

NOMURA SECURITIES INTERNATIONAL, INC.

SCANDINAVIAN SECURITIES CORPORATION CAZENOVE INC.

YAMAICHI INTERNATIONAL (AMERICA), INC. NIPPON KANGYO KAKUMARU INTERNATIONAL, INC.

BAER SECURITIES CORPORATION SANYO SECURITIES AMERICA INC.

ALGEMENE BANK NEDERLAND N.V.

BANQUE NATIONALE DE PARIS

AMSTERDAM-ROTTERDAM BANK N.V. BANCA COMMERCIALE ITALIANA

CAISSE DES DEPOT ET CONSIGNATIONS

BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET BAYERISCHE VEREINSBANK

CREDITANSTALT BANKVEREIN

CREDIT COMMERCIAL DE FRANCE **MORGAN GRENFELL & CO.** SAL. OPPENHEIM JR. & CIE.

PICTET INTERNATIONAL VEREINS- UND WESTBANK SOCIETE GENERALE DE BANQUE Ş.A.

WESTDEUTSCHE LANDESBANK GIROZENTRALE

## Record profits and rights from

By James Forth in Sydney AUSTRALIAN Consolidated Industries, the major glass, plasties and packaging group, boosted group profit by 42 per cent to a record A\$40.6m (\$U.S.46m) in the year to March 31. The group plans to raise \$A40m through a rights issue.

The move comes within days of sales of certain plastics interests which brought ACI between A57m and
A59m, and suggests that the
group is preparing for an
expansionary move.
ACI itself has been men-

tinned as a takeover target in recent months and only last December it announced a surprise-scrip issue, which had the appearance of a defensive move ta ward off a possible bid. The group is known to be looking for areas in which to diversify and is interested in energy. Its name has been linked with the New South Wales eoal group, Oakbridge, and ACI recently admitted that it had bought a holding reportedly between 5 and 10

The rights issue will be on a one-fur-five hasis at A\$1.60. ACI shares rose on the Sydney stock market yester-day from A\$2.06 to A\$2.25 on news of the higher earnings

On this hasis the rights to the issue would have a theo-retical value of 54 cents. ACI's profit for the latest

year jumped from A\$28.6m to A\$40.6m, and the directors have raised the dividend from 12.5 cents to 15 cents. Earnings per share amounted to 32.3 cents a share, twice

covering the higher payout. The directors said they expected to pay at least 15 cents a share on the increased capital. The group also disclosed a A\$51.2m revaluation af land and buildings. Improved profits were

earned in all divisions in Australia, except fibreglass. Overseas nperations showed an improvement.

#### **Metro Meat** merger called off By Our Sydney Corresponden

OVERSEAS CORPORATION and Metro Meat yesterday called off their proposed A\$65m (US\$73.6m) merger. This follows a A\$7m share-market raid on Tuesday by McIlwraith-Davey the hardware and building products group, which gave it almost 13 per cent of Overseas were sold by disenchanted institutional holders who opposed the merger of a housebold products manufacturer and a meat and cold stores group. The merger was to be

achieved through a takeover nf both companies hy a newly-formed building company. The hid is due to close tomorrow but the directors confirmed yesterday that they have insufficient acceptances by the closing date, and the merger would not gn ahead.

Meanwhile McIlwraith-Davey said nothing further its purchase and its intentions although it is expected to make a A\$60m bld for control of Overseas.

BY OUR SINGAPORE CORRESPONDENT International, the Singapore investment concern, bas been for the year to December 31. Pre-tax profits for the group were S\$12.45m (US\$5.8m) in contrast with last

Extraordinary mounted to S\$14.90m in comparison with S\$19.29m. The group profit attributable to aharebolders was \$\$22,90m, up from the previous year's

year's loss of S\$3.09m. Profit

A GREATLY improved perform- last year's S\$13.67m. Extraance from Haw Par Brothers ordinary items amounted to S\$19.10m previous Attributable compared. S\$8.27m for the previous year.

after tax was S\$9.03m, com-7 cents per S\$1 ordinary state pared with the previous loss of (nil last year).

\$584.97m. The 1979 results incorporate Items

MEDIUM TERM LOAN

U.S. \$ 11500000

MALAWI DEVELOPMENT CORPORATION

THE REPUBLIC OF MALAWI

SODITIC S.A

BANCO DI ROMA (London Branch) BANK OF BARODA

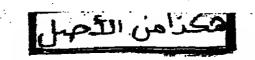
INTERNATIONAL COMMERCIAL BANK

MIDLAND BANK Limited

BANK FÜR HANDEL UND INDESTRIE COOPERATIVE BANK Limited

MIDIAND AND INTERNATIONAL BANES SIFIDA INVESTMENT COMPANY

SODITIC S.A.



programmes to scrap equipment, while investing in plant to produce materials where demand remains strong.
This is most notable in Teijin's case. It spent most of a total of about Y14.8bn last year on expanding production of Tetoron film, used in the booming video tape industry, and is planning another Y20.5bn boosted net profit by 230.2 per booming video tape cent in Y667m (\$2.9m) on sales and is planning another up 15.3 per cent to Y190.5bn in spending this year.

## Kyoto Ceramic gain

BY YOKO SHIBATA IN TOKYO

CERAMIC. Japan's compared with Y25. The com-KYOTO leading manufacturer of ceramic products for the electronics industry and a highly export-nriented company, has reported Firm de a sbarp gain in earnings for the circuit (I fiscal year ended March, helped by demand from the semiconductor industry and by the yen's depreciation.

Operating profits advanced by 80.6 per cent to Y24.4bn (\$107.7m), and net profits by 75.3 per cent to Y12.04bn.

The sharp jump in turnover over-dependence on exports, from Y50.34bn to 781.9bn re- which are liable to be hit by suited from the system adopted by the company to pass on in-creases in the price of gold, which is used for intagrated circuit packages, on the selling

rom Y50.340n to 781.360 reuited from the system adopted
y the company to pass on inreases in the price of gold,
hich is used for intagrated
ircuit packages, on the selling
rices.

The dividend total is Y26.75

Which are hable to be an by
exchange fluctuations.
Operating profits are 120e to be an by
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Operating profits are 120e to be an by
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Operating profits are 120e to be an by
exchange fluctuations.
Operating profits are 120e to be an by
exchange fluctuations.
Operating profits are exper cent this year, with net
ircuit packages, on the selling
profits at Y13.2bn, up 15 per
cent, and sales at Y100.3in, up

Haw Par sharply ahead

The company is recommend-ing a first and final divident of

the profits of the Setron group for the period July 1, 1973 to December 3L Haw Par and Setron exceeded the profit forecast made at the time of the takeover of Setren. Extraordinary items comprise mainly the profit arising out of

The parent company's pre-tax the sale of the Tiger Belm profit was \$\$8.91m—down from Gardens in Hong Knog.

## Ad Markets CURRENCIES, MONEY and GOLD

# Sterling strong Sterling rose to its heat level r nearly five years in currency arkets yeareday, underpinned further rises in oil prices, and that UK interest rates Against the D-mark the dollar rates. Against the D-mark the dollar rates.

further rises in oil prices, and dicalions that UK interest rates e unlikely to fall in the near ture. The Bank of England's ade weighted index for sterious which measures its ade weighted index for sterion, which measures its permanue against a hasket of crencies, rose to its hest close glevel since August 1975 at 1. Although it touched this vel in April this year at a noon culation. Yesterday's close of 1.3.

The Canadian dollar rose to 183.

PHODITS

The pound's rise came despite forts by the Bank of England bold down the rate. After tening at \$2.3020-2.3030 against te dollar, it rose to \$2.3120 here it was beld for a time by the Bank. It eased back to 1.3085 soon after but improved the more in fairly active but the beavy trading to \$2.3225. gain Bank of England intervers. gain Bank of England interven-on was detected, and although gain Bank of England intervenon was detected, and although erling touched \$2.3315 later in the day, it had fallen back to 1.3250 just before 5 pm. However late demand for the pound ushed, it to a best level of 1.3325, and it closed at \$2.3315. In the closed at \$2.3315 and it closed at \$2.3315. In the closed at \$2.3315 are rise of 4.1c from mesday and its best level gince the west German mark higher at FFr 2.3220 previously. JAPANESE VEN — Energy and balanca of payments problems reflected in sharp decline last year. Although the situation over oil supplies remains uncertain, easier U.S. interest rates have belped the yen recover—

Bank cut its broker loan rate to
14 per cent from 15 per cent,
with such a move generally preceding cuts in prima rates.
Against the D-mark the dollar
fell to DM 1.7850, close to its

\$6.30 U.S. cents from \$5.181 after results of the referendum

FRENCH FRANC-Maintaining

M 4.1725 against the D-mark and from FFr 9.6200 to FFr 7100 in terms of the French anc.

Trading centred around stering but the dollar was still narply weaker mainly on lower S. interest rates, Euro-dollar alex were quoted at 10½ per cent the three-months compared with 11½ per cent on Tuesday, and the six-month rate was the yen prompted persistent and wer at 10½ per cent compared with 11½ per cent. In New York ederal funds were quoted as was 6 per cent but came back

#### THE POUND SPOT AND FORWARD

May 21	Spread .	Close	One month	D-3.	months .	7. p.a.
Ú.B.	2,3020-2,3335	2.3315-2.3325	1.67-1.57c pm	8.34	3.91-3,81 pm	B.62
Canada	2.6680-2.7030	2,7010-2,7030	1,13-0,95c pm	4.57	2.35-3.15 pm	4.81
Nothind.	4.521-4.591	4.58-4.59	23-130 pm	5.29	7-6 pm	5.67
<b>Polgium</b>	66,15-66,90	66.80-66.90	8c pm-2 dis	0.54	28-18 pm	1.38
Ocnmark	12,87-13,01	13,00-13.01	14-27-ore dis	-1.96		-0.84
ireland	1.1040-1.1155	1,1140-1,1150	0,05-0,03p pm.	0.43	0.22-0.17 pm	9.70
W. Ger.	4.12-4.1B	4.153-4.173	B's-2'spr pm	7.55	84-74 pm	7.31
Portugel	713.70-114.70	114.45-114.65	30-50c dis	-4.19	116-140 die -	-4.45
Spein	163.60-185.75	185.60-165.70	46-5c pm	1,35	20pm-45dis -	-0.30
Italy	1938-1994	1963-1964	21- Jihr pm	0.92	31-17, pm	0.46
Norway	71.32-11.43	11.42-11.43	. 23-17-om pm	2.23	121-11 pm	4.11
France	9.60-9.72	6.70 2 9.71 2	44-33c pm	4.79	10's 9's pm	4.07
Sweden	9.70-9.82	9.807-9.817	11 tore pm	1.37	51-45 pm	2.04
Jepan	513-629	522-525	2.20-1.70y pm	4.48	6.05-5.55 pm	4.43
Austria	29.40-29.78	29.72-29.77	14-3gra.pm	1.43	56-49 pm	7.06
Switz.	3.83-3.88	3.87-3.88	4-3c pm	10.84		10.97
Bel	igian rate ie f	or convertible	francs. Financial	franc	68.45-68.65.	

DOLLAD COOT AND FORWARD

May 21	Day e Spread	Close	One month	% 0.2.	Three	% p.e
UKt	2.3020-2.3335					
			1.67-1.57c pm	0.00	3.91-3.8 pm	6.6
frelandt	2.0630-2.0910	2.0880-2.0900	1.60-1.50c pm	8.80	4.05-3.90 pm	7.6
Canada.	1.1570-1.1500	1,1508-1,1591	0.26-0.30c dis		0.34-0.39dis	
NethInd.	1.9645-1.9718	1,9660-1.9675	0.37-0.47c dis	-2.56	0.37-0.47dis	-0.89
Belgium	28.65-28.79	28.65-28.67	17-19e dis	-7.54	38-42 die	-5.5
Denmark	5.5815-5.6010	5,5815-5,5830	4.50-5.00 ore dis	-10.20	101-101 die	-7.5
W. Ger.	1.7880-1.7935	1.7875-1.7885	par-0.10pt dis		0.42-0.32 pm	
Portugal	49.00-49.30	49.00-49.15	30-45c dis		75-120 dle	-7.H
Вовіл	70.98-71.20	70.98-71.04	35-50c dis		-120-155 dis	-7.74
Italy	841.60-843.30	841.60-842.10	5-Stire dis		13-15 dia -	
Norway	4.8980-4.9117	4.9010-4.9020	1.80-2.30ore dis		2,50-3,00dls	
France	4:1800-4.1750	4.1600-4.1520	1.27-1.370 dis		2.80-3.00dis	
	4.2070-4.2170	4,2075-4,2090	2.55-2.70ore dis			-5.18
Sweden			0.70-0.90v dis		1.35-1.55dis	-25
Jepan	223.20-224.80	224.45-224.55				
Austria	12.75-12.78	12.75-12.76	0.50-1,20gro dia		Z's pm-'s dis	
Switz.	1.6570-1.6716	1.6805-1.6875	0.52-0.42a pm	3.39	2.05-1_95 pm	4.82

CUR	REN	CY RA	TES	CURRENCY	MOVE	MENT
May 20	Sank rate		Europesa Currency Unit	May 91	Bank of England Index	Morgan Guarant Changai
eritng	13,54 63, 14 13 71, 10	0.368472 1.30072 1.32666 16,7234 37,6623 7.32240 2,34520 9,37738 6,47363	0.609141 1.39371 1.63594 17,9092 40,3411 7,84940 2.51287 9,73155 5,85918	Sterling U.S. dollar Canadian dollar Austrian schilling seiglan franc Danish kroner Beutsche mark Swiss franc Guilder Franch franc	61.4 155.0 115.5 106.8 154.7	-31.8 -0.9 -16.4 +23.7 +14.1 -5:0 +44.4 +78.3 +10.3

166,6 +25,2

26,25-29,55 97,25-67,85 12,84-18,01 .6,58-0,54

OTHER CURRENCIES

EMS EUROPEAN CURRENCY UNIT RATES						May 91	4			
-MS EUF	OPEAN	CUR	RENCY	UNIT	RATES	Argentina Peso		1809-1809	Austria	2
	ECU	Currency amounts against ECU May 21	% change from central rate	% change adjusted for divergence		Australia Dollar Brazil Cruzairo Finland Markka Greek Braghma Hong Kong Dollar	116,03-117,03 8,55-8,58 99,378-100,678	49,935-50,135 3,6790-3,6810 42,75-48,95	Belgium Denmark France Germany Italy	1
anish Krono erman O-Mark ench Franc itcl Guider ish Puni alian Lira	39.7897 7.72336 2.48208 5.84700 2.74362 0.668201 1157.79	40.3967 7.85679 2.51549 5.86681 2.78402 0.673442	-1.53 +1.73 +1.35 +0.15 +0.74 +0.78 +2.18	+0.63 +0.83 +0.45 -0.74 -0.18 -0.12 +1.29	±1.53 ±1.64 ±1.125 ±1.3557 ±1.512 ±1.668	fran Rial	0.317-0.627 66.80-66.90 5.0375-5.0475 2.3645-2.3695 7.63-7.73 4.9700-4.9800	0.2592-0.2693 28,65-28,97 2.1695-2.1715 1.0175-1.0185 3,3280-8.3895 2.1405-2.1485	Japan Netherlands Norway Portugal Spain Swaden Switzerland United States	4
Chenna	e contos FCI	I shorefoles	nasitive cho	non denome		U.A.E. Dirham			Yug selevia	

## **EXCHANGE CROSS RATES**

Changes ore-for ECU, thorefore positive change denotes a week currency. Adjustment calculated by Financial Times.

anish Krono ...
anish Krono ...
crman O-Mork
ench Franc ...
intel Guilder ...
ish Puni ......

				•			· · · · · · · · · · · · · · · · · · ·			
May 21	PoundSterling	U.S. Dollar	Deutschom <sup>1</sup>	k Japan'seYon	FrenchFranc	Swiss Franc	DutchGulld'	ttalian Lira	Canada Dolla	Belgian Fran
ound Sterling	0.429	2_332 L	4,178 1.786	584.0 284.7	0.710 4.164	2,675 1,668	4,585 1,956	1964. 842,0	2,706 1,159	86,85 28,67
outschemark spanese Yen 1,000	0,240 1,908	0,556 4,450	7,963	125.6 1000.	2,327 18,53	0.920 7,396	1,090 8,750	470.6 3747.	0,648 5,158	15,02
reoch Franc 10	-1,030 - 0,258 .	2,408 0,602	4,297 1.077	539,6 135,2	10. 2,506	3.881 1.	4,722 1.183	2022. 506.7	2.78X 0,697	68.85 17,25
utoh Gulider aljan Lira, 1,000	0.218	0.509 1.188	0.010 2.125	114.3 863.9	2,118 4,945	. 0.845 . 1,074 .	6,235	428,2 1000.	0,589 1,376	14.58 34,05
anadian Dollor ::	0,370 1,496	0.653 6.488	1.544 e.242	-183,6 783,6	3,594 14.53	1.434 3.767	1,697 3,850	726.7 2937.	4,042	24,74 100,

#### **EURO-CURRENCY INTEREST RATES**

.70-9.80 per cent: one year \$.70-9.80 per.cent.

May 2I	Sterling	U.S.Dollar	Canedian Dollar	Dutch Guilder	Swiss Franc	West-German Mark	French Franc	Italian Ura	Asian \$	Japanese Yor
5hort term	191g-1654 171g-171g 1714-171g 1814-161g	614-834 614-834 9 814- 1034-1058 104-105 1012-1034	12½.18% 11½.16¼ 11½.11½ 10%.11;	1078-1118 1078-1118 1119-1186 1119-1136 1019-1118 1034-111	41g.43q 53g.44q 6.61g 6.81g 512.513 57g.6	64-62- 01-97- 01-61- 05-81- 04-01- 612-81-	128-127-128-128-127-121-121-121-121-121-121-121-121-121	14-16 14-17 16-171 <sub>6</sub> 154-171 <sub>4</sub> 18-17 161 <sub>2</sub> -171 <sub>3</sub>	8 % 8 % 9 % 8 % 9 % 8 % 10 % 10 % 10 % 10 % 10 % 10 % 10	1216-1212 1234-1314 13-1318 19:2-15-16 12:6-1218 11:6-11-16

Long-term Eurodollar two years 11-11½ per cent; three years 11-11¼ per cent; four years 11-11¼ par cent; five years 11-11¼ per cent; nominel closing rates at torm rates one call for starling, U.S. dollars, Canadian dollars and Japanese year; others two days' notice. Asion mites are closing rates in Singapore.

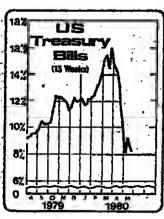
#### INTERNATIONAL MONEY MARKET

## Frankfurt easier

has created renewed demand for the D-mark and beloed to ease seasonal shortages of funds in the Frakfurt money market. An inflow of foreign exchange to Germany, attracted by the swing in interest rates, bas assisted tha money market over shortages of liquidity caused by paymants of tax. The long boliday weekend may lead to some delay in payments to the German authorities, but the major part of the tax season is expected to be compleied some time next week.

The central bank has also added funds to the market under its Lombard facility, where money is available to the banka at 8.5 per cent. Call money in the downers market is only

the domestic market is only



JAPAN

The downward trend in U.S. slightly higher than the Lombard interest rates, and the recent rate—quoted at 9.55-9.65 per cent increase in West German rates, yesterday—thanks to the relatively easy conditions.

This compares with a call money rate of over 10.5 per cent earlier this month. Period rates were unchanged vesterday, with one-month at 10.00-10.15 per cent; three-month at 10.10-10.25 per cent; six-month at 9.80-10.00 per cent; and 12-month at 9.40-9.60

**UK MONEY MARKET** 

## **Small** help

Bank of England Minimum Lending Rate 17 per cent (since November 15, 1979) Conditions were fairly com fortable in the London money market yesterday, on monthly make-up day for the banks. A small shortage of credit was expected, and in the event the outhorities gave small assistance. from the discount houses. The

Gold rose \$7 an ounce in the London bullion market yesterday \$513.50, but after the opening of to close at \$512-516. However, it new York markets, it failed to eased hack in New York as bold this level as profit takers sellers entered tha market.

Initially in London tha metal showed a firmer tendency, and after opening at \$508-512, it rose to \$511.75 at the morning fixing the mainly in response to the latest round of oil price rises. During viously.

Slight rise

In Frankfurt gold closed at \$512-515 an ounce compared

Discount houses paid up

In the interbank market over-night loans opened at 151-15;

per cent and touched 17 per cent in the afternoon, before

rt Treasury ta: Bills &

Rates in the table below are

Eligible Bank Bills #

161 per cent for secured call loans, and closing balances were taken at 13-16 per cent.

	May B1		ry 20	
	Gold Buillon (Time o	unce)		
Close	(£220-222) (£220-2-222-2) (£221,537) (£220,386)	\$505-500 \$508-519 \$508.80 \$507.76	(£220 kg.232 kg) (£222-224) (£222,815) (£221,822)	
	Gold Coine			
Krugerrand \$5271e-58 Mapleleaf. \$517-527 New Sovereigns \$161-132 King Sovs. \$166-159 Victoria Sovs. \$157-160 French 20s. \$140-144 50 pesos Mexico \$639-545	81 <sub>3</sub> (£2251 <sub>4</sub> -2281 <sub>4</sub> ) (£221-225) (£561 <sub>4</sub> -671 <sub>4</sub> ) (£57-59) (£671 <sub>2</sub> -881 <sub>8</sub> )	(\$525-528  \$520-585  \$1301-1311-  3155-159  6156-160  4137-140  \$630-637	(£229 £31) (£227 £29½) (£57-57½) (£57½-70) (£58-70½)	
100 Cor. Austria. \$506-511 \$20 Engles\$558-653 310 Engles		a680-634		

overnight at Minimum Lending Rate.
Banks brought forward small surplus balances, and Govern-ment disbursements were by buying a small amount of moderately above revenue pay-Treasury bills and a small ments to the Exchequar. On the number of local authority bills other hand there was a small net take up of Treasury hills to falling to 8 per cent at the close finance, while houses repayed Rates in the table below are authorities also lent a small finance, while houses repayed amount to two or three bouses, moderate overnight borrowing.

LONDON MONEY RATES

MONEY RATES	•	May. 81 1980	Starling Certificate of deposit			Local Authoritation bonds	Нопта	Company Reposits	Discoun market deposit
NEW YORK Prime Rate Fed. Fonde Tressury Bills (13-week) Tressury Bills (25-week) GERMANY Oiscount Rate Overnight Rate One most h	16-16 <sup>1</sup> <sub>2</sub> 7-8 8-16 8-30 7-5 9-55 10-075	Over night	17-1674 17-1674 17-1374 16-1-1614 15-1-1614 1474-1454	8-17 	17.171, 16.161	18-1712 1710-17 1646-1878 1614-1578 1616-1538	174, 176, 176, 176, 166, 156,	1712 — 1714 1712 1718 —	18-17 
Three months Six months FRANCE Oiscount Rete Overnight Robe	10.175 2.90 9.5 12.75	table ore buying 16% per cent,	8 tates for three Aeoce	143-15 per prime paper	. Buying m	ye' notice, o years 14%-14 tes for foor-	month bar	t; five year ok bille 1	5 14 - 14 5 per

## BANCA NAZIONALE **DEL LAVORO**

The Annual Report for the Bank for the year 1979 was approved at the Board of Directors meeting on April 30, 1980.

اهكذامن الأحمل

In this report, the Managing Director and Chief General Manager, Prof. Alberto Ferrari, gives an overview of developments in international financial markets in the past year and stresses the effects of interest rate escalation. In this connection, the dangers are foreshadowed of an excessive accumulation of liquidity in the hands of oil-producing countries and of further growth in the external indebtedness of L.D.C.'s.

The need is stressed for a greater participation of international organizations in petrodollar recycling and for a bigger role of European Banks in this process.

As regards domestic developments, the BNL report notes the sustained rate of growth in 1979, underpinned by rising exports, a good tourist season and brisk consumer spending.

The strong demand for credit was kept within bounds by rigid quantitative controls and by the sharp rise in the discount rate in the last quarter of the year. Shifts of deposits into Treasury Bills became inevitable owing to the attractive conditions offered by such issues.

(In millions of U.S. LIABILITIES	BNL-Sections	
Capital and Surplus	1.482.3	
Deposits	39,634.4	
Balance Sheet Total	74,027.1	
ASSETS		
Casb and Banks	7,518.8	
Securities	9,143.3	
Loans to Customers and		

BNL's activities continued to expand rapidly. At the end of 1979, deposits from clients and correspondents amounted, for the bank, to US dollars 35,186.3 million, or 23.8% more than a year earlier. Total deposits for the entire BNLgroup amounted to US dollars 39,634.4 million (+22.8%). Loans to customers and correspondents increased by

Correspondents

24,814.0

\*Equivalents of the Italian Lire amounts converted at the year and official rate of exchange.

Percentages based on US dollars 9,072.1 million or about the same as a year earlier. At the end of 1979, the BNL-group balance sheet total amounted to US dollars 74,027.1 million.

As a reserve for credit risks, BNL set aside in 1979 US dollars 160.4 million. The Bank's net profit for the year was US dollars 15.9 million, and that of the Group US dollars 34.4 million.

The Bank continued to devote particular care to the export sector and expanded its activities in international financial markets. BNL's foreign network experienced a lively expansion. The cooperation with the ABECOR group was strengthened.

BRANCHES; SUBSIOIARIES: Cumcao, Lavoro Bank

York, T.1.E.C.—The

Zurich, Lavoro Benk A.G.



REPRESENTATIVE OFFICES: Atlanta, Brussela, Buenos Aires, Caracas, Chicago, Frankfurt/M, Hong Kong, Houston, Kuala Lumpur, Mexico City, Montreel, Paria, Rio de Janeire, Sao Paulo, Singapore, Sydney, Tohren, Tokyo.

HEAO OFFICE: VIo V. Veneto, 119-Rome, (Intometional Department: Via V, Voneto, 55-Rome)

LONDON BRANCH: 33/35 Cornhill, London EC3V 3OD



Balance Sheet as at 31 December 1979 (12 Safar 1400)

		40-0			
CAPITALAND	1979	1978		1979	1978
LIABILITIES Shareholders' Funds	Seudi Rials	Saudi Rials	Cash Funds	Sandi Rials	Saudi Rial
Share capital	100,000,000	100,000,000	Cash in hand	47,469,198	50.000.60
Money received for	100,000,000	100,000,000	Statutory deposit	244,812,070	59,879,653
rights issue	63,369,190		Other deposits with the	, 244,0,12,070	321,641,726
Legal reserve	12,265,663	4,014,973	Saudi Arabian Monetary		
General reserve	12,500,000	5,000,000	Agency	305,835,977	412,084,923
Retained earnings	1,316,731	44,919		598,117,245	793,606,30
	189,451,584	109,059,892	Deposits with Banks	07041745	7.7.1,00.00,30.
Deposits	207,122001	111.701.710.0	In Saudj Arabia	1,058,430	10,034,025
Demand	1,504,670,165	1,173,676,068	Overseas	231,601,200	70,345,129
Time	. 348,522,385	171,332,159	•	232,659,630	80.379,154
Banks · · ·	241,287,014	78,723,727	Loans and Advances	To Tide 1 de 11	10,57,7,124
' Others	170,593,807	75,794,110	Private sector	1,294,757,783	641,013,565
	2,265,073,371	1,499,526,064	Banks	604,762,930	421,961,685
Borrowings from Banks .				1,899,520,713	1,062,975,250
In Saudi Arabia	516,558				-4-0-4-104-00
Overseas	354,065,346	<u>353,777,903</u>	Premises and Equipment	74,930,750	42.011.000
	354,581,904	353,777,903	Trempes and editibilient	74,930,730	42,941,200
Other Liabilities	35,000,000		Investments	28,606,347	
Proposed dividends Other liabilities	15,000,000 45,363,026	7,000,000 29,540,009	Deferred Charges	4,796,006	9,811,390
	60,363,026	36,540,009	Other Assets	30,839,194	9,190,572
TOTAL CAPITAL	2,869,469,885	1,998,903,868			
AND LIABILITIES.			Total Assets	2,869,469,885	1,998,903,868
Engagements on behalf					-,,,
ofcustomers			Liabilities of customers		
Guaraolees, letters of credit and acceptances	1.584.830.985	782,314,998	for engagements	1,584,830,985	700 01 4 000
			TOY GREATERIE		782,314,998
	SR <u>4,454,300,870</u> S	K /81.218,866		SR4,454,300,870 S	K <u>2,781,218,866</u>

Riyadh - Alkhobar - Dammam - Hoffnf - Jeddah - Jnbail - Qatif A commercial bank owned 60% by the Saudi public and 40% by The British Bank of the Middle East, a member of The Hongkong Bank Group. Head Office: P.O. Box 9084, Riyadh, Telex; 202349.

Capital Authorised and Fully Paid SR 100,000,000.



Weekly net asset value on May 19, 1980 Tokyo Pacific Holdings N.V. U.S. \$79,88

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$58.19

Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Pleason N.V. Herengrache 214, Amsterda

VONTOBEL EUROBOND INDICES 14576=100% 20.5.80 \$4.56 \$2.65 \$8.03 \$0.40 AVERAGE YIELO
OM Bonds
HFL Bondo & Notes
U.S. \$ Strl. Bonds
Cerr. Doller Bonds PRICE INDEX

#### **COMPANY NOTICES**

QUEBEC CENTRAL RAILWAY COMPANY CAPITAL STOCK tion for the caym dividend due July ove Stock, the Tra sed at 3.30 p.m.

#### **ALLIED IRISH BANKS** LIXITED

Notice is hereby given that the Transfer Books of the Company will ba closed from 9th to 13th June 1980, both deten inclusive, for th purpose of propuring warrants to the Finel Olvidand in respect of the year ended 31st March, 1980.

Benkcentre, Belisbridge

By Order of the Board D. B. Motyer

**PUBLIC NOTICES** 

#### \$20,000,000

BENEFICIAL OVERSEAS FINANCE N.V. Incorporated with limited liability in the Netherlands Antilles

141/4% NOTES DUE MAY 15, 1990 Unconditionally guaranteed as to payment of principal, premium, if any, and interest by

#### BENEFICIAL CORPORATION

The following have agreed to subscribe for the Notes:

BLYTH EASTMAN PAINE WEBBER

BARCLAYS INTERNATIONAL GROUP MORGAN GRENFELL & CO. S.G. WARBURG & CO. LTD.

BANQUE DE L'INDOCHINE ET DE SUEZ

COMMERZBANK

EUROPEAN BANKING COMPANY

MORGAN GUARANTY LTD.

BANQUE BRUXELLES LAMBERT S.A.

SOCIÉTÉ GÉNÉRALE DE BANQUE S.A.

WESTDEUTSCHE LANDESBANK GIROZENTRALE

The issue price of the Notes is 100 per cent. The 20,000 Notes of £1,000 each constituting the above Issue have been admitted to the Official List by the Council of The Stock Exchange. Full particulars of Beneficial Overseas Finance N.V. and of the Notes are available in the Extel Statistical Service and may be obtained during normal business hours up to and including June 6, 1980 from:

Cazenove & Co. 12 Tokenhouse Yard, London EC2R 7AN.

## FINANCIAL TIMES **AVIATION-RELATED SURVEYS 1980**

(To coincide with the FT World Aerospace Conference and Farnborough Air Show)

26 August Aviation, Marine & Defence Electronics 15 October

(To precede MEDE, Wiesbaden)

Air Freight (To precede Air Cargo 80 and Air Freight in Action)

Manchester Airport

5 September

Arab Travel & Tourism October U.S. Tourism

17 December

15 October

For editorial synopses and advertising details contact: **Neil Ryder** 

Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY Telephone: 01-248 8000 Extn. 7180 or 553 - Telex: 885033 FINTIM G

#### FINANCIALTIMES **EUROPE'S BUSINESS NEWSPAPER**

## **APPOINTMENTS**

## Chloride main Board post

Mr. David S. Burnet has been is planned. He will be joining appointed to the main board of the relevant magazina publishing CHLORIDE GROUP. Mr. Burnet Boards in Britain and North was managing director of Clyda America. He remains on the Batteries Pty., Australia, from 1962 until the company was a non-executive director.

Are present chairman of Chloride's automotive operations in the UK and Continental Europe.

Boards in Britain and North America. He remains on the Board of Times Newspapers as a non-executive director.

Mr. Paver will continue to undertake his responsibilities for the special interest operations in the UK and Continental

Lord Stokes of Leyland has been appointed to the board of SUITS, Lonrho's wholly owned cottish holding company. Lord Stokes has also joined the boards of SUITS' motor distribution subsidiaries, the Dutton-Forshaw Group and Jack Barclay.

## Thomson group changes

A major operating group has been formed by THOMSON BRITISH HOLD-INGS, under the title of Thomson Information Services, which will incorporata Thomson which will incorporata Thomson Data. Thomson Magazines, and a company to be established for the publication of local directories. The new group will be operational from Juna 1.

Mr. W. M. Brown, a joint deputy managing director of Thomson British Holdings, will be chairman of Thomson Information Services. The Board will consist of Mr. R. I. Eyres, Mr. W. Heeps, Mr. M. Hyams, Mr. W. Heeps, Mr. M. Hyams, Mr. M. S. Mander, Mr. B. G. Mr. M. S. Mander, Mr. R. G. Paver, Mr. M. Weekes, all executive directors, and Mr. E. G. Hedgeock as a non-executive director. Mr. Eyres remains managing director of Thomson Yellow Pages.

Mr. Heeps, who for the last three years has been managing director of Thomson Magazines.

director of Thomson Magazines and has been largely responsible for carrying through the successful development programme, becomes managing director of Thomson Data with responsibility for the develop-ment of the group's expanding interests in the information sciences both in Europe and the U.S. He will be joining various Boards in his new position.

Mr. Hyams becomes chairman of Thomson Data and remains chairman and chief executive of Derwent Publications. He will continue his strategic role in furthering Thomson's position in information services in Europe and the U.S.

and the U.S.

Mr. Mander is appointed managing director and chief executive of Thomson Magazines, which will include Thomson con-sumer and business publications in the UK, Australia, South Africa, and the publishing com-panies with which Thomson is involved in Europe, for all of which areas continuing growth

sibilities for various overseas companies, all of which will be companies, all of which will be part of Thomson Magazines, and he will join that board. Mr. Weekes is appointed commercial director, to include financial responsibility. Mr. Hedgoock is a director of a number of companies within the Thomson the including Companies of the companies within the Thomson that is a second of the companies within the Thomson that is a second of the companies within the Thomson that is a second of the companies within the Thomson that is a second of the companies within the Thomson that is a second of the companies within the Thomson that is a second of the companies within the Thomson that is a second of the companies within the thomson that is a second of the companies within the compan group, including Computacar, of which he is chairman.

In the educational publishing division, Thomas Nelson will be a separate operating group with its corporate headquarters in Toronto, Canada. Mr. J. Fleming, as chairman and chief executive, will be responsible for all Thomas Nelsons operations

companies, Michael Joseph, Hamish Hamilton, Rainbird, Sphere Books, and TBL Book Services, which form Thomson Books, will continue as their own

Books, will commute as their own operating group and operate as before under their own imprints.

Mr. B. Llewellyn will he relinquishing full time employment with the group on June 30, 1980 to have the time to develop his private business interests. Both he and the group have agreed to maintain a very close agreed to maintain a very close and continuing relationship, and arrangements have heen con-cluded by which Mr. Llewellyn will act as a consultant to the group in relation to its information, publishing and travel interests. He will, for the foreseeable future, remain chairman of Thomson Books, and continue either as non-executive chairman or director of such other com-panies as is mutually agreed. Mr. C. N. D. Cole, a director of Thomson British Holdings, will join the Board of Thomson

the headquarters staff. Thomson British Holdings. Stratford Place, print to take up another se in the group.

appointed a non-executive addrector of GRAINGER TRUSTICA Mr. Creasey, who is deputy managing director of MEPC, remain places Mr. R. H. Sheppard, which has retired from the board give Grainger Trust (and who was managing director of MEPC from 1964-1972).

Mr. T. M. Hearley has folined the board of CROUCH GROUP as a non-executive director, a

been appointed managing direction of CHEMRING LIMITED MA Mr. Ian M. Fairfield remains the chairman and chief executive of the the Chemring Group.

BANKERS TRUST COMPANY has appointed Dr. Eckhard 66 chalk, vice president, as deput Europe/UK group head responsible for business with Europea throughout the world.

Within trade publishing, the various trade book publishing

Dooks.

Books.

Books.

On the headquarters staff, Mr. banks. He will continue to be various trade book publishing

J. Bryers. personnel director of located in New York.

## Report and Accounts 1979



		Year to 1979	December 1978	
Turnover	£m	121.63	115.32	•
Profit before taxation	£m	2.02	4.48	٠.
Earnings per share	pence	4.5	13.4	
Dividend per share	pence	2.5	5.0	

1979 was a difficult trading year, particularly in

 New marketing Initiatives and streamlined operations are aimed at strengthening the Group's competitive position.

The Annual General Meeting was held on 21 May, 1980 in London, Copies of the 1979 Report and Accounts are available on request from the Company Secretary.

Carpets International Limited, Kidderminster, Worcestershire DY10 1AL



'The future of Sri Lanka is my future." Arthur C. Clarke, author of "2001\_

Looking beyond its natural beauty, Sri Lanka has an abundant source of an extremely valuable commodity energy. Energy in the form of hydro-power, thermal power

and possibly, during this decade, solar power.

Clarke, the "father" of satellite communications, also sees the country's strategic location, 5° above the Equator, as the perfect launching site for further commercial space

Indeed Sri Lanka may well be considered the ideal location for an international equatorial spaceport. An idea currently under active discussion. Sri Lanka's role would then be a major one in the next industrial revolution



apanies and Markets		WORLD	STOCK	MARK	ETS	, — <del></del>
Stock   Stoc	May   May   Stock   20   20   20   20   20   20   20   2	Stock   So	May   May   20   19	DEDLY weaker teodeecy don Wall Street yester- raniog in fairly scilives sis said the market was ght and the declifes was red largely technical gits advance of the rweeks.  Dew Jones lodustrisi retrested 8.88 to \$23.63 rises by about a two-margin, while volume do 24.04m shares from 'a 1.00 pm level of sarket seemed unaffected ations that the Federal is willing to see rates ther. The Fed allowed eral Rates to fall to 93 of the fore intervening y morning to prevent our going lower. Prethe Fed had intervened ederal funds traded at cept.  The company said in the fore intervening y morning to prevent or going lower. Prethe Fed had intervened ederal funds traded at cept.  The company said in the fore intervening arguest year's earnings of hare.  Goldwyn-Meyer, in commed it to \$21 l on stating argust shareholder, Travestment, is considering a tender offer to bny monon stock.  ATT eased it to \$53. It orised the sale of \$600m mediste-term debt in the second of the sale of \$600m mediste-term debt in the SEC lo raise its portion of the sale of \$600m mediste-term debt in the SEC lo raise its potting to press reports sieel earlier this week here. Sieel earlier this week here shas offered to purson stock.  DA  May May May 20 12 Petrofic Social 20 21 21 21 21 21 21 21 21 21 21 21 21 21	oened on the New at \$25\frac{1}{2}.  Canada Stock prices of early yesterday on and Toronto Stock Quobec voters' referendum of the ment's proposal independence from The Toronto Con up 24.3 initially, whigher st 1,902.4 a Oil and Gas Index gains at 1,902.4 a Oil and Gas Index gains at 1,002.4 a Oil and Gas Index gains at Royal rose Houses, Light En Shippings particular the market continuation and the market contin	York SE 1 off were beosted the Montreal Exchangas by jection in a heir govern- for partial Canada. Aposite Index, as s net 14.7 at noon. The exgained 20.0 olds \$1.4 to eat the Com- ned 2.60 to 8 to 346.50, 51 and Papers e to C\$25i gs. d widespread e 1i to C\$46i. ssues, Trading octricals and ely in demand, as its strong y's sbarp set- related to disruption active with 330m shares 80m. ones Average, on Monday, yor on Tues- sed 114.88 to The Tokyo 4.98 stronger  g Houses, ed 114.88 to The Tokyo 4.98 stronger  g Houses, ed 129 to to y460, and se y100 to oing y49 to to y460, and se y100 to oing y49 to to y460, and se y100 to oing y49 to to y460, and se y100 to oing y49 to to y460, and se y100 to oing y49 to to y460, and se y100 to oing y49 to to y460, and se y100 to oing y49 to to y2,080, TDK
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## retreat of 8.9

SE 1 off bank Index slipped 1.7 more to 700.9.

Datmler continued to resist the downtrend, rising DM 3 to 560sted DM 263.50 for a two-day gain of 10 2 M 5, with foreign demand 10 2 CRA relinquished 12 cents to A\$5.26, and Jimberlana Mineral: 15 cents to A\$1.75.

Paris

Trading is and leemand, stance, with KLM. which restrong ported 2 lower April load factor, arp set declining Fig. 2.40 to Fig. 64.30, ted to ABN, in Banks, lost another uption. Fig. 3 to Fig. 286.

Amsterdam
The market adopted an easign stance, with KLM, which reported a lower April load factor, declining Fi 2.40 to Fi 64.30.

ABN, in Banks, lost another Fi 3 to Fi 286.

Australia
In the absence of market, affecting news, Minings and Inthe Australia recorded scattered mixed movements while the Oils shares was attributed to some profitiating and technical adjustments after the recent nesurge, Bridge Oil receded 15 cents to A\$3.85, Woodside Petroleum 7 cents to A\$2.60. Lennard Oil 10 cents to A\$1.45 and Vawgas 10 cents to A\$1.45 and Vawgas 10 cents to A\$1.50 and Vawgas 10 cents to A\$1.50 and Vawgas 10 cents in A\$2.35.

Clifton Brick put on 10 cents to A\$1.65 oo reports that Monier R41.50 and GFSA R5 to R\$0.00.

SteamClifton Brick put on 10 cents to A\$1.65 oo reports that Monier will increase its takeover offer. However, Iodustrials leader lithough A\$13.10, while CSR retreated 16 pick up mmerz- cents to A\$5.70 and Comales 10 mmerz-

partial
da.
Elsewhere, Preussay shed DM 1
to DM 192 despite announcing s
net 14.7
m. The
nofhing the previous year.
12.00
Deutsche Bank lost DM 1.50, AEG,
in Electricals, DM 1.80 and
he Com2.60 to
346.50,
d Papers
to C\$251

Thysical in Steels, DM 1.40.
Public Anthority Bonds were
again irregular, registering gains ranging to 25 preunigs and declines to 35 preunigs. The
Bundesbank sold DM 5.2m
nominal of paper after buying despread to C\$462.

DM 1.80 to DM 221.30.

Shares were mixed in 2 very quiet market shead of the monthly accounting period.
Oils and Electricals weakened,
while Bsnking and Insurance,
were mixed in 2 very quiet market shead of the monthly accounting period.
Oils and Electricals weakened,
while Bsnking and Insurance,
registering gains ranging to 25 preunigs and declines to 35 preunigs and declines to 35 preunigs. The
Bundesbank sold DM 5.2m
nominal of paper after buying gained FFr 5 to FFr 222, while
Ferodo, on bigher annual group profits, put on FFr 2 to FFr 370.

Johannesburg
Gold shares and Mining Financials closed firmer across the board in sympathy with the higher Bullion price.
President Brand rose R2 to R41.50 and GFSA R5 to R80.00. Kloof hardened 50 cents to R31.50 despite an underground fire at the mine.
Piztinums and Coppers were higher, while Industrials generally improved.

ally improved.

-	BELGIUM (continued		HOLLAND			1416-0414			IMPROVED.		
		o;∔or	HOLLAND			AUSTRALIA	Drice	! + or	JAPAN (continu		+ or
,	May 21 Frs.			Prieo Fls.	+ 01	May 21	Aust.		May 21	Yen	
-	Petrofina 5.050 Royala 6eige 5.600	0 60 0 50	ACE Holding	70	_0.20	ANZ Group	4 50	₹0.0±	Kubota		-1
	502 Gen Bane   3.408	·	ACF Holding	6, <b>50</b> d:	+0.50	Alistate Exol	. 1.12		Kumagai Kyoto Ceramic	3,140	
	Sorina 3.850	-20	A8H2	25.2U 86	_0, 18	Ampol Pet	1.20	-0.65	Maeda Cons	484	+1
	Sofina	+50	AMEV	27.80 62.30	+0.50	Audimeo	. 0.25	-0.01 +0.20	Mekita	985 385	-2   +17
	Union Miniors 744	-16	Sredero Cert 19	99.60	−20.70 −1.80	Aust Guarant	. 1.36	+6.01	Merudel	370	-2 +24
	Visille Mont 1,408	+28	Bos Kails	54,76	+0.70	Aust Peper	1.72	-0.82 -0.81		682	-5 +4
			Elsevier2	35.0ml	-1.50	I Bank HSW	2.82	-0.81	M'bishi Bank	412	+2
ı	DENMARK		Ennia 13	66,0	-0,50	Bond Hidge.	. 1.40	∓Ö,4i	M'bishi Dorp M'bishi Elec	695 198	+29
	May 21 Price	+ or	Gist, Grocades	27.50	-0.50	Bi'ville Copper	2.50	-0.85 +0.85	M'bishi Ri Est	877 182	—3 +6
	Krone		HOOGOVONS	10'00	-O,B0	9rembles Inda	1.96	-Ö,15		366 470	+23
1	Andelsbanken 168	<b>-1</b>	Hunter Douglas.	24.60	+6,40	6НР,	.13.16	-0.10	Mitsukoshi	416 467	+4
	Burm & Wain 54,3 Cop Handelsbnk 108,70	+6.5	1 X L.M	54,30 14,90	-2.49	I Ceo	. 6.70	+0,02	Nippon Benso	1,090	+2 -16
ı	O Sukkerfab 217.20	+9.2	Naarden	16,60 50 90	-1.30 +0.30	Cariton & Utd	1.84	+6.05	Hippon West	438	+5
1	O Sukkerfab	5;	Ned Mid Bank 20	2,D0	-0,50	Cluff Oil (Aust.).	0.28	-0.81 -0.81	Hippon Oil	2,100	+ 100
J	Finanzbanken 140.72 Foreneda Brygg. 231	2 -1.00 +1	Nedfleyd	19	-0.40 -1	Cockburn Comt	1.35		Nignon Steel	143	+3
1	Foresda Sampet 171	1	Ommeren (Vari)_2	52	-0.18	Coles (G.J.)	5.50	-0.10	Hippon Sulean NTV	4,410	_30
1	GNT Hidg	5	Pakhoed 4	1.50	-0,10	Containers	9.85		Nisshin Flour		—2   +6
1	Hovo Ind		Rijn-Soheide	4.00	0,10 0,20		3.26 2.58	-0.02	Nisshin Steel	150	¥4
1	Privatbanken 105,21 Provinsbanken 105		Robeco	0,00	+0.80	Cru*ader Oil	5.30 6.77	0.30	NYK	304	+15
ı	Smidth IFL)239	+1	Rolleco14	LB į	-0.10 -0.70	Elder Smith GM	1 2.80	+6,05	Orient	1,030	+2+30
1	S Berendsen 365.5 2uperfos 99.00	+6.2	Royal Outch	7,50xd	-	Gen Prop Trust	1.45	_0.82	Pioneer	1,930 515	+26
١			Tokyo Pac Ha15	6	+6,50	Hameraley Hertogen Energy	3,90	+0,05	Sanyo Elec	548 372	+16
١	FRANCE		Unilever	125 FM 1	O.ZQ	iGi Aust	1.01	+0.01	Sekisul Prefab	255 250	+8
1	May 21 Price	1 + or	YMF-Stork	1.70 5.20	-0,10 -1,60	Jennings	0.88		Sharp	838	+4
	May Mi Fre-		Volker-Stevin 6 West Utr Bank 25	00.0	+0.50	Jones ID	1.30	-0.15	Stanley	080,5	+9
	Emorunt 44% 1976 1,963	+86		-,-	-100	Kie Ore Gold	1.45	+6.81	S'tomo Merine	252	+6
1	Empruni 7% 1878, 6,501 CNE 32 4.120	+1+25	ITALY .			Meokatharra Ms	4.20 3.40	+0.16	Talsei Corp	630 200	-1 -3
	Afrique Occid 853	-5	1			Metramer Min Monarch Pet	0.37	+0.02	Talaho Pharm	685	+2 -16
1	Aquitaine	+ 14		rice ire	+_or	Myar Emo	1.47	0.02	Tokeda	2.070	+50
1	61C 500	. —2.40 ] —7	AHIG	9 22		Hat Bank	2.16	+0.06	Teljin Telkoku Oli		+1 +100
ı	Bang' Rothschild 155	-2	Assigur Gen,24	200	+700	Nieholas Int	1.20	-6.05	TBS Tokie Merine	533 589	+8 -1
1	Bouygues	+24	Basica Com le 15	595	-200 5	North 8kn Hill Oakbridge Otter Expl	1.36	+0.05	Tokyo Elect.Pwr.	975 116	+3
- 6	Club Mediter 366 CGE	: +3	Gentrale	.220 5650	-80 +50	Pancon	5.90	-0.01	Tokyo Sanye	673	+1 -3
1	CSF (Thomson) 422	08.69	Final I	.795 74	-6 +4	Pleneer Conc.	1.90	-O.08	Toshiba Tokyo Corp	214	+1
1	Cie Bancaire 302 Cie Cen Eaux 450.50	+1	invest2 italeementi20	246	-100 -20	Queen Marg't G Reckitt & Doin	2,50	+6.81	TOTO Toyo 2elkan	426 413	+6 +6
I	Cie Cen Eaux 450.50 Doffmeg 150.50 DCF 168	-6,50	Italsider 3 Montedison 1	23,6	+3.3	Santos Sielgh (H.C.)	1,22	#1171.es	Vietor	935 .490	-2 +30
ı	CCF 168 Crousot Loire 75 CFP 248		Olivetti	020	-2.5 +42	Southland Ming Sparges Expl		+0,01	Yamaha Motor	730 868	+5
- 1	DHEL 88.50	-1.10	Pire III Sp.A	728	÷44 —15	Thos Natwide	8.65	+0.03	Yamazaki Yasudo Fire	e10 279	+ 3
1	Feredo	+2	Shia Viscosa		_8 _13	Utah Mining/. Valiant Donadt	4.43	-0.0b	Yokujewa Bdge.		+7
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п	Moet-Hennessy 540	i – i	May 21 Pr	ice .	f_or	HONG KONG			Cold Storage DBS Fraser & Neave	4.64	+0.84 -0.04
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Ľ	Person Pleased 305	-1.50	Borrsgaard 1	20   ·	-1 +0.3	Chaupa Kasa	H.K. 8		Haw Par Inchcape 6hd Malay Banking	9,80	+0,05
l	Perrier	+0.80	Fikem	AR :	_10"	Ghoung Kong Cosmo Proo	13.50 2.02	*******	OCSC	8.10	
ŀ	Pocialn	-9.88 -3.50	Kosmos	75	··· [	Croes Harbour Eastn Asie Nav	2.50		Pan Elect 2ime Darby	1.77 3.08	+0.04
ŀ	redoute448.20	-2,60				Hang Seng Bank HK Electric	5.85	+0.65	Straits Trdg	2.70	+0.10
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ŀ	elemech Elect 658		May 21 Pr	ice -		Hutchison Wpa Jardine Math	8.95	+0.10 +0.10		rice Rand	<b>+</b> or
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1	EG-Tole1 78.3	-1.8 +0.3	Ericsson	112 01 +	2.3	JAPAN	,		CNA Invests	1.80	+0.05 +0.05
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## JOBS COLUMN, APPOINTMENTS

## New model for recruiting urban spacemen

BY MICHAEL DIXON

"THERE'S one time when I still feel particularly tonguetied," confessed a recruitment consultant not long ago. "It's when I've been asked to find a young executive for a company, and its top man bubbles with personal assistant to one of the pride as he spells out the superb audit partners. The main task is to supply detailed "i-dotting and t-crossing" support so as to enable the partner to continue meeting his work-schedule good many company chiefs seem to set great store by such accountants' equivalent of the things, even though they may be no older than their 30s them-

"When that happens, the problem for me is how—without pricking the bubble too abruptly or seeming to imply that the chief is over the hillto point out that benefits like that aren't exactly of the first importance when it comes to attracting young people to go and work for them."

Fortunately, today the Jobs Column can refer that tonguetied consultant to a counterpart who by all appearances has found the solution. He is David Halstead of Accountancy Placements. (His address is 8 Cavendish Place, London, W1M 9DJ; telephone 01-636 6936, telex 8954058; and since he may not name his client he promises, like the other recruiters to he mentioned later, that any applicant who so requests will not be identified to the employer undt permission is given).

column this week with an urgent order for a chartered-accountant who qualified two or three years ago, to join an extending accountancy practice based in the West End of London, 'as without going whatever is the normal person's bananas.

The reason both for the opening and for its appearance on the open market is that internal promotion possibilities have been diminished by the firm's rapid growth, self-generated and by acquisition, to the point of having balf a dozen branches around the country. Like the partner, the personal assistant will do much travelling. Someone with potential to earn an early partnership would be

Now, the difficulty of finding such a recruit was illustrated here three weeks ago by the young, London-based chartered accountant who was not only receiving an £11,500 salary at the age of 23, but also stated convincingly that he was far from unusual among his kind. As I noted at the time: if the modern definition of a high-fiver

Mr. Halstead telephoned the young chartered accountants in 30 or a bit more, on behalf of anticipate the sort of rapid sisble to the managing director London are veritable urban

> As such, they are averse to being talked down for a salary of only £10,750. This is evidently as much as David Halstead's client feels it proper to pay in addition to worthy benefits by way of health and pension schemes which, of course, constitute something less than a siren's song to the sort of thrusting young person required. But Mr. Halstead ems to have solved the toogue-tied consultant's solution by persuading his client

I cannot be sure whether that perk, which appears unusual among young qualified staff in the profession, will prove an effective lure. But since it will certainly do no good to the health of other readers whose blood was alread yboiling over — as one put it — "lhe infla-tionary pampering of whipper-snapper accountants," I will therapeutically refer them to today's next consultant.

the offer of a car.

#### Down to earth

HE IS Geoffrey King, of Cambridge Recruitment Consultants, and he refuses to accept that employers need offer the moon is someone with a salary of to obtain a capable financial able to show that they know £12,000 at the age of 30, then accountant. As it happens, he bow an industrial business is evidently a fair number of is currently seeking one aged put together financially, and to

an audio-electronics company. It changes which such businesses bas a turnover of about £4.5m are helr to. and some 300 employees, and is based in East Anglia approximately one and a-balf bours among the benefits, which of travel from London and some 300 employees, and is

of travel from Loodon. of the company engaged a new managing director to establish professional management of the business in the wake of rapid growth. One conclusion drawn by the new MD is that while prospects for continued growth remain good, there are too many loose ends in the company's financial control. Hence its reto brighten u pthe perks with turn to the market.

The main tasks of the job to be filled are twofold. The first is to diagnose what financialcontrol system is needed, to set it up, and to maintain it. The second task is to advise the MD. who has an electronics hackground, on financial issues affecting and likely to affect the business

At the start the recruit will have half a dozen staff, but it is thought that the number may need to be increased fairly quickly to about 20.

Candidates, Mr. King thinks, need to be qualified accountants of at least five years' standing who have already managed a financial accounting operation in industry. They should he able to show that they know

caused me to wonder aloud Not long ago (and with the whether that was not too little aid of this column) the founder to be ooticed from the strate-But Geoffrey King replied that he was sure that the urban spacemen did not have a monopoly on the supply of capable youngish financial accountants.

> "If you look in industry, and aren't fixated on chartered types, then there are plenty of people with a lot of potential who are sitting pushing pens, feling terribly bored, and being paid only about £8,500 a year," he said.

> "So I'm sure the opportunity won't go begging especially since succes will mean a Board seat, when the company'll be talking real money."

> Inquiries to Mr. King at 1a. Rose Crescent, Cambridge, CB2 3LL; telephone 0223 311316.

#### On Board

DIRK DEGENHART, who holds the headhunters' record for the a sales and marketing director to join the Board of a company southern England, manufactures furniture for hedliving, and dining-rooms.

for four main tasks. The first is reviewing likely market developments and recommending accordingly how the company should develop its product range and seiling tactics. The second is to set appropriate marketing and sales objectives, together with supporting bud gets and plans, for 1981 and beyond. The third task is to promote the company's forth-comin gproduct developments to senior managers in furniture stockists. The fourth is to represent the company in the rele vant industry committees and

Candidates should have been demonstrably successful in the marketing and sales of some form of consumer-durable product, if not of furniture in particular. Experience of management at or near Board level is also desired. Another essential is numeracy and skill in the analytical side of marketing. The age range is wide, 35-50, but

able at either end. Mr. Degenhart's salary indica-tor for the job is around £17,000. with a car among the copious other benefits.

Inquiries to him at Dirk Degenhart and Partners, 140, Sloane Street, London, SW1X 9AY; telephones (owing to restrictions on space, only a selection can be printed) 01-730 5608 01-730 9341, and 01-995 4719.

## COUNTY BANK

## Merchant Banking

You are a chartered accountant or business graduate in your mid or late twenties, preferably with some experience of corporate lending and equity participations. You are confident in your cwn ability and seeking further rewards for your professional skilk We are one of the leading merchant banks in the City providing both loan and equity finance, and skilled in putting together the sort of financial packages needed in the 80's. If you have intellect and enthusiasm, professional skill and immative there should be an opportunity for you in join one of our finance teams in a progressive, expanding environment. A competitive remuneration and benefits package is available — but only to the best candidate.

SENIO!

Please apply in confidence and with full details, including present salary to:-

Gordon Prosser, Company Secretary County Bank Limited 11 Old Broad Street, London EC2N 188

A member of the National Westminster Bank Group

## General management

Operations and marketing Leicester, £18,000



Internal Auditor Ref: A'80/S/AR/19

procedures.

Qualifications

Audit is an asset.

Raf. A/79/S/R/94

industrial organisation

1) Senior Personnel Officer (R)

Abu Dhabi Marine

Abu Dhabi, UAE.

Operating Co.

The Leicester Building Society is seeking a successor to the General Manager - Development, who is to be promoted to Chief Executive in 1981.

Responsibility will be, first, for the management of the Society's business through its regional and branch network; and secondly, for the planning and marketing activity required to support continued growth.

Applicants, male or female, must have a background of line operations, Ideally gained in financial services, combined with a high level of marketing expertise. Fringe benefits are commensurate with the seniority of the post.

Résumés including a daytime telephone number to EHSimpson, Executive Selection Division, Ref. SF642

شركة أنبوط بي المالمة في الماطق البحدية (ادما المامة)

Abu Dhabi Marine Operating Company (ADMA-OPCO)

NATIONALS OF ARAB COUNTRIES REQUIRED

\$25,200 to \$30,000 P.A. Tax-Free

We are a leading oil operating company in the offshore areas of Abu Dhabi, UAE. To meet

our expansion and development needs, we are looking for professional Arabs with a minimum of five years post qualification experience, preferably in the oil or related

The successful candidate will be a member of an independent appraisal group whose function is to provide a protective and constructive service to management by measuring

and evaluating the effectiveness of controls, the efficiency of operations and operating

The post is open for Arabs with a University Degree majoring in Accounting/Finance, preferably a member of a recognised body of professional Accountants, such as CPA, CA, or ACCA. Very good knowledge of English Language with ability to write clear and

A minimum six years experience in Auditing and Accounting skills in analysing and evaluating audit and accounting problems. Experience in Oil Industry, EDP or External

To carry out general accounting work. Candidate should have a degree in Accounting. A professional accounting qualification is desirable such as ACCA, ACMA or ACA.

5 years experience in accounting work using computerised systems, preferably in a large-

In addition to the salary we offer excellent fringe benefits that include fully furnished

accommodation at nominal rent educational assistance to minor childran studying in the UAE or abroad, free medical care for family in the UAE and seven weeks paid annual

Handwritten applications, quoting the above reference and giving full details should be submitted in ENGLISH together with copies of relevant certificates pertaining to qualifications and experience within 15 days separately to both the following addresses:—

CHIEF FINANCIAL ACCOUNTANT

DESIGNATE

**LONDON SW1** 

A high-calibre qualified accountant of good personality is required to co-ordinate and control the accounting of a group of companies involved in crude oil, refined oil products, processing and transportation, operating in various European countries, in the United Kingdom and in the United States of America. After a satisfactory trial period he/sbe will be appointed Chief Financial Accountant directly reconcible to the Finance Director.

directly responsible to the Finance Director.

An attractive salary will be offered to the successful applicant who will also be

eligible for annual bonus, plus excellent free pension, life assurance and medical

Applications should be submitted in writing to: John Cairns — Tampimex Oil Limited

13 Grosvenor Gardens, London SW1W 0BD

2) The Department of Petroleum

P.O. Box 9, Abu Dhabi, UAE.

leave with air passage to home country for staff and family.

WE NOW HAVE THE FOLLOWING VACANCIES:

Coopers associates Coopers & Lybrand Associates Limited management consultants

Salary: \$27,000 to \$30,000

Salary: \$25,200 to \$28,000

Shellev House 3 Noble Street London EC2V 7DQ

## Tax Specialist

A public group of companies providing engineering and construction . services to industry requires a tax specialist familiar with all aspects of Schedule E to set up and direct a central tax department. The group is a leader in its field and employs a workforce covering a wide range of skills throughout the UK and overseas.

The tax specialist will be concerned with the individual tax requirements of operating companies, creating revised control systems and procedures within the framework of group financial policy. The department will be the focal point for all non-corporate tax matters (including VAT), providing information services throughout the group and taking the lead in external

Extensive knowledge of PAYE and the CITD scheme, coupled with practical experience of systems development are the main criteria for the appointment. Evidence will also be required of an objective mind, administrative flair and the ability to explain technical matters in lay

Remuneration: around £14,000 plus car and other benefits. Location: London.

Please write in confidence to FJF Hall (Ref 208F).

Thomson McLintock Associates 70 Finsbury Pavement London EC2A 1SX

## **Exploration & Operating**

Personne

Our current expansion plans require additional seasoned explorationists and engineers to further our involvement in developing several existing North Sea interests, including the Brae Field, and take advantage of the opportunities offered in the forthcoming United Kingdom VII Round of licencing.

As a majority British owned independent company,

an active and aggressive operating role is anticipated on behalf of a recently formed joint venture group. There are immediate openings for experienced geophysicists and geologists who can demonstrate how they can help us take a leading part in the development of Britain's resources.

People prepared to work with an ambitious. challenging and rewarding team and accept high levels of individual responsibility will be well compensated and offered appropriate incentives related to company performance.

It is proposed to change the name of Siebens Oil & Gas (UK) Ltd. to Sovereign Oil & Gas Ltd. to reflect the new direction that the Company intends to take and the acquisition of the original Siebens share of the Company by Dome Petroleum Ltd. of Canada.

Please write with full details of previous experience and performance for the attention of Mr. J.A. Taylor, Siebens Oil & Gas (UK) Ltd\_14 Waterloo Place, London SW1Y 4AR. Applications will be treated in strictest

#### SIEBENS OIL & GAS (UK) LTD. SOVEREIGN OIL & GAS\*

A Proposal to change The Company's name to SOVEREIGN OIL & GAS LTD.

#### FOOD RETAILING ANALYST £12,000

A leading broker has a vacancy for a food retailing analyst who would have independent responsibility for the sector but have the support of a well established research department with expertise in

food manufacturing and related areas. The successful candidate should have at least three years' experience in the industry or in the analysis of it. A good degree or professional qualification is

The position carries excellent opportunities for advancement in a strong firm. Applications should be sent with a curriculum vitae to:

Box. A.7160. Financial Times 10 Cannon Street, EC4P 4BY

## RESEARCH ANALYST

required by firm of international oil aconomic consultants for a key position lorseasting short term trands in worldwide oil and anergy supply/demend.

supply/demend.

The position involves the analysis of current developments in crude oil production, products consumption and energy use in the main areas of the world end the evaluation of potential short term developments in these trends. The work provides a fundamental part of the company's regular commitments to a wide rangs of clients and thus carries e high degree of meponsibility. Applicants should be in their mid/late twenties with relevant experience, the commensurate with aga end experience. Write with C.V. to:

Mr. M. Lowis PETROLEUM ECONOMICS LTD. 1-4 Argyti Street, London WIV 2DB

## MIDDLE EAST **DIRECTOR OF FINANCE** - INTERNATIONAL -

Newly formed financial institution headquartered in the Middle East has opening for a Chief. Financial Officer. Responsibilities include manage ment and development of a multi-currency accounting system for the parent company and subsidiaries, budget preparation and treasury management functions. Experience in credit evaluation and financial analysis would be advantageous though this is not a requirement.

Applicants should be qualified Accountants, in the age range 28-40. They should have at least five years' experience preferably with an international bank or other financial institution. Prospects for career advancement are excellent. Salary and fringe benefits considered to be very competitive. Please send in confidence brief personal background and carer details to:

Box A.7155, Financial Times 10, Cannon Street, EC4P 4BY

Small Brussels administration office for commodify and currency mutual funds needs >

#### OPERATIONS MANAGER

(ref. 33)

to run back office for 500 clients, supervise statements preparation, manage personnel, prepare balance shetts, control cost. Must be good organiser/ efficient administrator with excellent English and good French. Salary US\$30,000-40.000.

## COMMODITY ORDER CLERK

to control and double-check daily orders, executions, positions, keep all records and book-keeping on orders and closed trades. English necessary. Salary U.S.\$15,000-20,000.

Both positions based in Brussels. Send c.v. with salary history to:

DUNN & HARGITT RESEARCH S.A.

Attn. Mr. Hargitt 6 Avenue Lloyd George, Brussels 1180, Belgium

### GREDIT ANALYST/LOAMS **ADMINISTRATION OFFICER**

Recently established Branch of Mexican Bank seeks Credit Analyst/Loans Administration Officer. Preferred aged 25/30 with at least three years' relevant experience.

Excellent prospects for the right candidate, who ideally should have working knowledge of Spanish. Please write, enclosing c.v. to the

Deputy General Manager MULTIBANCO COMEREX Scottish Union House

25 Bucklersbury, London, EC4N SDA

## **New Senior Appointment**

A dynamic Engineering Sales Executive with exceptional drive and energy is required to promote and obtain new projects. The successful applicant will be responsible to the Board of Directors of a leading International Design Organisation active: in the fields of civil, structural, mechanical and electrical engineering servicing heavy industrial clientals. The condidate who emilies to this adventionment civil, structural, mechanical and electrical engineering servicing heavy industrial clientele. The candidate who replies to this advertisement must be able to negotiate at the highest level major projects in excess of £5,000,000. Only applicants who consider themselves to be ambinious, confident, and tenacious and who can demonstrate outstanding previous achievements should apply for this key appointment. In return for these qualities, we are offering a high reward exceeding £30,000 per annum, interested candidates should forward full details of their career to date initially to:

BOX A7157, FINANCIAL TIMES, 10 CANNON STREET, ECAP 4BY

مكذامن الأصل

## Marketing executives Stockbroking

Our client, a leading City firm of stockbrokers, is expanding its institutional activities and is seeking additional top calibre people to assist in this growth. The openings should be of interest to partners or senior executives with first

class reputations in their specialist fields, particularly in the pharmaceutical and chemical sectors,

Terms are entirely flexible and will not be a limiting factor.

Résumés, in strictest confidence, to J G Carneron, Executive Selection Division, Ref. C243.

Coopers &Lybrand associates

Coopers & Lybrand Associates Limited management consultants

Shelley House Noble Street London EC2V TDV2 telephone 01-606 4040

#### **SENIOR & JUNIOR** AGCOUNTS CLERKS

Required for busy Management Accounts Department at West End Head Office of International

Attractive salary and fringe benefits according to age and BANK LEUM! (U.K.) LTD. 01-629 1205

Temperature, qualified for at least tradists. Age 28:35 required by publishing, and distribution company in Heralization. Age 28:35 required by publishing the second distribution company in Heralization and the second distribution of the full responsibility for regulared to take full responsibility for systems, trading statements and preparation for multi- Attractive salary and conditions. Replies in confidence to Managing Director, Rodale Press Lbd., Berkhamstoad, Herts.

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#### STOCKBROKING

- 1. OVERSEAS SETTLEMENTS CLERK to £6,500+
- SENIOR CONTRACTS CLERK to £6,500+bonus SENIOR OVEREAS DIVIDENDS to £6,250+
- CLIENT LEDGER CLERK to £6,000+bonus BEARER SETTLEMENTS CLERK to £5,500+
- VALUATIONS CLERK to £4,500+bonus
- JUNIOR CONTRACTS CLERK to £4,500 + bonus

For details on all the above vacancies please contact:

Lynn Blackley on 623 0101

CAMBRIDGE APPOINTMENTS

Recruitment Agency

## Exceptional Opportunity in Fund Management

A major, highly respected and progressive firm of Stockbrokers is reorganising the staff structure of its substantial and successful Fund Management area. They now wish to recruit a really top calibre executive, probably aged 35-45, with the potential to advance rapidly in this area.

This is an opportunity for a successful and ambitious Senior Fund Manager with a high quality educational background (ideally Osbridge) who would welcome the chance to secure a leading position Condidates must have first class experience, which includes the international market, and possess the drive, flair and will to succeed in managing and developing the department's further successful growth.

Our client is particularly enthusiastic to appoint the right person for this important senior position, excisaging excellent career scupe in the short, medium and long term, including partnership prospects.

Salary, which is flexible and for negotiation, will be at a sufficiently attractive level to secure the person selected. Excellent benefits are also attached including non-contributory pension and car.

Please write in the first instance, with brief but concise details of career to date, indicating any firms in which you are not interested, to: Mark Southwood, Southwood Geraghty Associates, 72 Rochester Row, Landon, SWIP IJU.

Southwood Geraghty Associates 72 Rochester Row.London SW 1P1JU

## **Group Accountant**

(MID 30's, DIRECTORSHIP PROSPECTS)

£15,500-£17,500

MORDEN, SURREY

A Chartered Accountant is required to join the senior management team of this substantial British Group, long established as the leader in its field.

Responsible to the Financial & Administration Director and deputising in his absence, the successful candidate will supervise the accounting function via departmental managers

The role embraces responsibility for the co-ordination and control of divisional statutory & monthly management accounts, budgets & forecasts and the review of major capital expenditure proposals. Other areas of direct involvement include

financial policy & planning, detailed performance analysis and the on-going review & development of financial & management information systems employing in-house computer facilities.

The appointer will have the ability to effectively liaise with senior management at Head Onice & the various Divisions and will also be expected to present an accurate & convincing case to the Board as required. A Directorship is envisaged. Interested candidates should apply in confidence to-

Theldrick, Tedgwick & Goodyer

93-94 Chancery Lane, London WC2A 1DT. 01-404 0612

Senior accountancy & financial management selection

brary has a sazency for an Informaon officer to contribute to its dewlopent and expansion. The post is supent and expansion. The post is supented by the Department of Industry
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Celpt of applications 6th June 1980,

#### EXPERIENCED ACCOUNTANT REQUIRED

ung but rapidly expanding n group of companies, to all financial and accounting

## Divisional ontroller

**Location: Brussels** £ 25 - 30.000

We are a leading financial institution involved in world wide activities. The rapid growth of one of our major divisions provides an excellent career opportunity for qualified accountants and/or MBAS with at least, two to three years experience in financial management at the controller level in an industrial or commercial environment.

The controller will assume responsibility for the financial aspects of

The job will encompass all aspects of financial reporting, including the development of management information, financial planning and cost control. The controller will be expected to make a significant contribution to the management of this division which, with turnover exceeding USD 100 billion, is an important area of the activities of this institution. Candidates who may be of any nationality, will probably be in their early to mid thirties with a strong business orientation and be self starters, able to quickly develop effective relationships. Knowledge of French would be an advantage but is not essential.

With to Universal Media, chargest de La Hulon 122, B-1050 Brussels, who will forward confidentially. Please mention reference 653 on the

## **Solicitor Merchant Banking**

J. Henry Schroder Wagg & Co. Limited require an additional Solicitor for the Group Secretary's Department. The person appointed will be involved in the full range of secretarial activities including statutory, legal, insurance, pension and property matters. Experience of secretarial practice and company law

The salary will be negotiable and the Company's standard conditions of employment include four weeks' annual holiday, a non-contributory pension scheme, a mortgage subsidy scheme and a family medical insurance scheme.

Applications in writing giving details of age, education, qualifications and experience should be addressed to:

Mr. John R. Lambert, J. Henry Schroder Wagg & Co. Limited, zan Cheapside London, EC:1'6DS.

J. HENRY SCHRODER WAGG & CO. LIMITED

## LEASING OFFICER

INTERNATIONAL

Major leasing organisation whose shareholders include substantial Middle Eastern financial institutions, requires an Executive with a minimum of 3-5 years' experience in marketing and structuring of secured lending or lease transactions. Knowledge of financing all types of capital equipment, including credit evaluation is essential. Some background or familiarity with the technicalities of operational leases an advantage though not a pre-requisite.

The successful candidate would be based in an attractive Middle East locale with responsibilities for market development throughout the area. As the company is a dynamic and rapidly expanding organisation, opportunities for advancement are excellent. Compensation includes an attractive tax-free salary plus bonus and generous benefits.

Please reply in confidence to: Box A.7154, Financial Times, 10, Cannon Street, EC4P 4BY.

ASTLEY & PEARCE LIMITED require an experienced

Eurodollar deposit broker

Applications to: S. J. Rees ASTLEY & PEARCE LTD. 80, Cannon Street, London EC4N 6LJ

## **FINANCIAL** CONTROLLER

West End

c£9500 + car

Reporting to the Managing Director, the Controller will take responsibility for the full accounting and finance function. Supervising a small staff, he or she will further develop systems and carry out a range of projects. A senior member of the management team, the Controller will be expected to play a key role in all general management decisions, and will have considerable opportunity to display creativity.

Marketing and selling professional audio visual equipment our client is a subsidiary of an international group. With a £3 million turnover, the company is poised for expansion through the introduction of a range of unique products. Aged 25-29, applicants should be qualified accountants from commerce or the profession. Please telephone or write to David Hogg FCA quoting reference 1/1966.

EMA Management Personnel Ltd. Burne House, 88/89 High Holbom, London, WCfV 6LR Telephone: 01-242 7773

## **FINANCIAL**

**ACCOUNTANT** Rècently Qualified

**North Bucks** 

£9000

Responsible to the Financial Controller for a department of 8, the Accountant will gain broad industrial experience. An exciting programme of computerisation will edd further chellenge to the range of responsibilities which include financial management, cash control, budgeting and systems review. Extensive exposure to senior management will encourage a commercial perspective.

Designing and manufacturing high technology precision equipment, our client is an autonomous subsidiery of a major public group. With a turnover of £9 million, substantially exported, profits have entirely funded growth. Applicants (male or female) should be qualified accountants aged 25-30 from the profession or industry. Please telephone or write to Stephen Blaney B.Comm., FCA quoting reference 1/1995.

EMA Monogement Personnel Ltd. 8urne House, 88/89 High Holborn, London, WCIV 6LR Telephone: 01-242 7773

## FINANCIAL CONTROLLER

Near Portsmouth

c £9500 + attractive

Responsible to the Board, the Controller will manage a staff of about 7 and administer the accounting function. Improvement of current reporting systems through the extension of computerisation is a priority, together with further development of the standard costing system. Project work leading to Increased growth will provide an opportunity for overseas

Our client, a self financed specialist manufacturing company in the leisure industry, has a highly successful record and exports the majority of its turnover of £7 million. Applicants (mala or female) should be qualified, aged 26-30, and have industrial experience, preferably in a manufacturing environment. Please telephone or write to Stephen Blaney B.Comm, FCA quoting reference 1/1983.

> EMA Management Personnel Ltd. Telephone: 01-242 7773

## MANAGEMENT INFORMATION CONTROLLER

Central London

c£15K +car

Working closely with the top management of our rapidly expanding client, the Controller will co-ordinate the production of ennuel plens and forecasts, ensuring commercial realism. Developing management information and liaising with senior executives on its use, he or she will also be responsible for cash management and capital expenditure.

Part of a worldwide group, our service industry client has grown dramatically, both organically end through acquisition, in recent years. Applicants should be quelified accountants aged 30-35 with management reporting expartise in a commercial anvironment. Please telephone or write to Graham Webster FCA, MBA quoting ref 1/1986.

EMA Monogement Personnel Ltd. 8urne House, 88/89 High Holbom, London, WCIV 6LR Telephone: 01-242 7773

#### Jonathan Wren · Banking Appointments The personnel consultancy dealing exclusively with the banking profession



#### FOREIGN EXCHANGE DEALER

The long-established London branch of a major overseas bank seeks a self-motivated dealer in his her mid-to-late twenties to join its expanding dealing team. Applicants should possess at least three years' experience of active dealing in a major currency. Salary will be competitive together with usual fringe

Please telephone in confidence, or write enclosing a Curriculum Vitae to PETER LATHAM.

170 Bishopsgate London EC2M 4LX 01-6231266

## SENIOR F.X. DEALER to £12,000

A substantial European bank's London branch, developing as the bank's principal centre of Money Market activity, wishes to engage an additional experienced Foreign Exchange Dealer. Candidates. aged in their twenties, should have a minimum of three years' allround Foreign Exchange/Deposit dealing experience, including Arbitrage.

Please telephone KEN ANDERSON, Director Jonathan Wren Banking Appointments

FIRST FLOOR ENTRANCE NEW STREET 170 BISHOPSGATE LONDON EC2M 4LX 01-623 1266

## Senior Appointments

#### MANAGER FINANCIAL ANALYSIS Heathrow £10,000

One of the top 500 U.K. manufacturing companies and part of an American group offers involvement in strategic long-range planning with responsibility for analysing results and carrying out special projects. Reporting to the U.K. Controller, the successful applicant will be a high-calibre, self-motivated graduate qualified accountant, preferably with a second modern European language. Usual large company benefits including annual bonus. Relocation expenses where appropriate will be paid. Ref. B844.

Apply in confidence to Ian Crichton or Mark Lockett.

ACCOUNTANCY PERSONNEL SENIOR APPOINTMENTS 41 London Wall, London EC2M 5TB - 01-588 5105

## Recently Qualified ACA South Middlesex

With continuing growth and diversification a leading British group with a worldwide turnover in excess of £750m seeks to strengthen its small group accounting team by recruiting a young recently qualified accountant - preferably from one of the larger professional firms.

This is an excellent opportunity to develop your financial and commercial skills by assisting with all aspects of the head office financial function which includes board and statutory reporting and home and overseas financing.

You will gain an overall introduction to this progressive group and its well proven management succession policy will ensure that the experience thus gained is put to the best possible use in financial or general management.

Contact David Tod BSc, FCA on 01-405 3499 quoting reference DT/403/RQF

## Lloyd Management

125 High Holborn London WCTV 6QA:

## Malaysian Accountants

Sarawak Shell Berhad and Sabah Shell Petroleum Company Limited develop extensive petroleum operations offshore and onshore the eastern states of Malaysia. They invite applications from Malaysian citizens for senior positions in the companies' finance function at the head office in Lutong, Miri, Sarawak. The responsibilities of finance administration cover financial and management accountancy, taxation, treasury and internal audit in a rapidly expanding operational environment.

Candidates appointed will be Malaysians between the ages of 25 and 35 years who are either diplomates in accountancy of the University of Malaya or members of a recognised accountancy body. They should have substantial post qualification accounting/auditing experience, preferably in a large organisation aperating a computerised accounting system. Initiative and self motivation coupled with the ambition to develop within a large and expanding organisation are important for these positions.

An attractive mitial salary commensurate with age, qualifications and experience is offered.

If you are intending to return to Malaysia this year and are interested in one of these appointments, please write giving full personal, educational and employment details to:

Mrs. P. W. Frise, (FT) PNEL/11, Shell International Petroleum Company Limited, Shell Centre, London, SE1 7NA. Telephone: 01-934 2493. Candidates in Malaysia should write to:

The Personnel Planning Department, Sarawak Shell Berhad, Lutong, State of Sarawak.

In either case letters and envelopes should be marked "Confidential-Qualified Accountants" and posted to reach the appropriate office not later than Friday



## **ECONOMIST**

LONDON

TO £10,000 p.a.

Our client is an American Shipping Company with a multi-million dollar turnover and is moving its headquarters from New York to London - Victoria. The company is now looking for an Economist to join its head office team.

Responsible to the manager - Strategic Planning, and as a key member of the Corporate Planning Department, the successful applicant will report on world-wide economy trends which affect the ocean transportation of petroleum derivates, gas and other major bulk cargoes. The economist will also be expected to provide frequent briefs to top management on the state of the shipping markets, prepare

market forecasts and assist in formulating business strategy.

QS BANKING RECRUITMENT CONSULTANTS

CONSULTANTS
Treining Officer c. £9.000
Auditor A.C.A. £8.500
Reputy Operations Manager
(28.32) to £8.000
FX and Deposits Dealer
(25-30) to £8.000
Credit Analyst to £8.000
Retired General Bankar
[50.55) to £7.000
robond Settlements to £6.000
FX Admin. to £6.000

Apply Mike Pape

01-236 0731

30, Queen Street, EC4

**FOREIGN** 

**EXCHANGE** 

C.£5,500

Leading American Bank requires experienced personnel for their

rapidly expanding back-up area.

2 years' experience. Age 20-25.

Box A.7166, Financial Times,

10 Cannon Street, EC4P 4BY

FINANCIAL PUBLICATION SECRETARY/P.A. £7,500

Telephone: 01-828 6991

Minimum 5 "O" levels.

Candidates should ideally have had professional economic experience in energy (oil or gas), in shipping or in chemicals.

The position also offers a non-contributory pension scheme, free medical and life assurance cover, free lunches and other generous

To apply please write sending full details, ref. MD 20 to CRIPPS, SEARS & ASSOCIATES (Personnel Consultants), Burne House, 88/89 High Holborn, London WCIV 6LH. This position is open to both men and women.

## Finance Director

\*

The steady growth of this £6.5 million turnover British company calls for a chartered accountant who has succeeded in a manufacturing environment.

You will be joining a company leading the field in its particular high technology. Commercial breadth is sought, for you will need to make the accounting and management information functions more effective and elso undertake e company secretariel role. As a large proportion of the output is exported and the company's "turnkey" business is expanding fast, experience in overseas contracts and finance is desirable. Goal orientated, team players, aged probably 35-40 will find this a first-class route into this successful group. Northern Home Counties. Excellent conditions and company car. Can you convince us that you merit £17,000?

Please write in confidence, giving full personal and career details, quoting reference 4224a/EF/FT to:

Robert lee nternational

Papua New Guinea

## Senior Audit Inspector

## (Banking and Financial)

Applications are invited for the above mentioned position with the Pappa New

The position is equivalent to that of Audit Manager in Charge of a Division responsible for the audit of the National Commercial Bank, the Development Bank, the Central Bank, an Investment House as well as other financial and commercial

#### Necessary Qualifications:-

Candidates should have a sound background in accounting and auditing within financial institutions and also possess ACA or equivalent professional qualifications. The ability for high level financial analysis and management is also essential.

The Rewards:-

Payable in Kina. The prund equivalent figures will fluctuate due to movement in exchange rates. The exchange rate on May 12th was K1.54=£1 Sterling.

\* A Papua New Guinea salary of K18,510 p.a.

\*3 year contract (renewable in most cases).

\*Gratuity of 24% p.a. of annual salary. Gratuity is taxed at a flat rate of 2%.

\*Periodic cost of living adjustments.

Belgravia S.W.1.

work and good career prospects. Ref. 1157/FT.

\*Virtually free married or single accommodation. A Airfares to and from P.N.G. at commencement and expiry of contract.

246 weeks annual leave with return fares to U.K. during the 20d year of contract (including accompanying dependents).

# Free primary schooling, Free Secondary Schooling (Port Maresby and Lae only). #Generous education subsidies (fees and fares for dependent children attending

Please write or telephone, quoting reference VIS/PM-AUD/30, for application forms (to be completed in duplicate) and further details to-

The Recruitment Attache. The Papua New Guinea High Commission, 14 Waterloo Place, LONDON SWIR 4AR. Telephone 01-930 0922

Papua New Guinea

Recently Qualified

Our client is a merchant bank and a subsidiary of a quoted public company. As a result

within the Group. His successor will work closely with the Group Chief Accountant,

initially in the areas of financial accounting, systems implementation and taxation, but could subsequently become involved in various aspects of corporate finance within the Group. This is an ideal opportunity for a young, recently qualified Chartered

of their continuing growth, the present Financial Accountant has been promoted

Accountant (male/female) to join an organisation offering a variety of interesting

-Phillips & Carpenter-

Apply to R. P. CARPENTER, FCA, FCMA, ACIS, 3 De Walden Court, 85 New Cavendish Street, London W1 M 7RA. Tel. 01-636 0761.



around £9000

## **Traded Options Dealer**

Leading English Public School

professional with managerial experience.

and cultural attainments will be valued.

children's education also available.

M.J. Graham-Jones

London SWIV IER

QUALIFICATION in Account Architecture, Business Administration, the Law, or

Company Secretaryship would be relevant. Academic

is Secretary, regard the job as worth between £12,000 and £i5,000 p.a. including the value of emoluments of free housing and other material benefits; assistance with

The post is open to men and women. Those interested should write in confidence to the Consultant advising the

The Faculties Partnership Ltd. 177 Vauxhall Bridge Road

Governors. Nothing will be disclosed without

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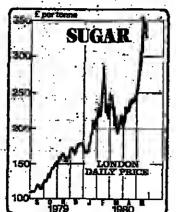
## Traders cautious on sugar

BY OUR COMMODITIES EDITOR

NO EXPORTS of sugar were authorised by the EEC Commission at its weekly selling tender vesterday. Traders took a cautious line in view of the volatility in the world sugar market, with prices suffering a sbarp setback after the recent upsurge to the highest level for over five years.
The London daily sugar price

over no or the London daily sugar pro-was cut by £10 to £225 s tonna On the futures yesterday. On the futures market the August position closed £8.60 lower at £341.45 5 tonne, after reaching s high of

Also discouarging traders from bidding for EEC exports was the decision of the Commission to impose export taxes for the second week in succession. It set a minimum export tax of 5.160 European currency units per 100 kilos on white (refined) sugar and 7.12 units



The market outlook remains fundamentally strong, with poor crops and good buying demand having reduced surplus world stocks to a low level. But onraw sugar.

However it was pointed out that the EEC surplus stock of sugar has been reduced to below 400,000 tonnes by the large sales contracted recently by enterprising traders taking advantage of the fixed export tax which was at a much lower rate than the weekly rate.

World Stock the recent price explosion may have been overdone and some speculators are now taking their profits.

Yesterday's downturn in London values was also encouraged by the strength of the pound against the dollar. This was an important influence in most of the commodity and rate than the weekly rate most of the commodity and indeed a large quantity involved metal markets.

## Rainfall effect short-lived on grain prices and crops BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

instant depression in grain very short of grass and having prices but this is likely to be to feed off pastures which had shortlived, as the rainfall was been laid up for silage or hay. apparently very scattered, with up to an inch in some areas but

The effect of this on crops would be marginal except in those places where there was a heavy storm. Autumn-sown crops would benefit most from . almost any moisture while some of the spring sown crops would need a great deal more to stage a good recovery.

Now that the anti-cyclone is returning, the weather prospects over the weekend look wheat have also been offered to like benefiting the holiday the Board during the month at makers rather more than the the May price of £108.24 per

doing better recently, because standard. On the other hand, the drought had been cutting there is a breadmaking test, grass supplies. Compounders costing £50, which many traders would be expecting to sell feeds are fighting shy of.

THE RECENT rain caused an to farmers who were getting

This firming of the market only a sprinkling elsewhere could have been restricting particularly in the east.

The effect of this on cross bave reached 9,920 tonnes, but of which fewer than 2,000 tonnes have been actually accepted. Traders can offer barley to the Board until the end of May to take advantage of the May price which then falls by £10 per tonne for June and July.

Some 8,600 tonnes of bread tonne. This price is attractive as The barley trade had been apparently there is no protein

# trade urged

By David Lascelles in New York

man of the Federal Reserve Board, said yesterday that be thinks the Government should play a bigger role in setting marging for futures trading in

His testimony to a House agricultural sub-committee follows the recent turmoll in the silver markets and the muchpublicised margin problems of the Hunt Oil family.

Mr. Volcker did not make any specific recommendations, but he said that aome form of direct Government participation in margin setting could belp remedy what be described as the current "laxity" in margin practices.

At the moment, margins are set by the exchanges who jaalously guard their self-regulating rights. However, there is a strong feeling in Washington that the exchanges could have prevented the silver crisis by acting more decisively on margins. Legislation is alresdy being drafted in Congress to bring margins under

federal control. However, the exchanges are expected to opnose bitterly any government involvement in margins.

Deputy Treasury Secretary Robert Carswell said the Carter Administration is concerned that recent speculation in commodities and commodity futures has fuelled inflation and expectations, inflationary reports Reuter.

Testimony by the Hnnt Brothers before a House Agri-culture Snb-committee has been put off to May 29. The Hunts bad been scheduled to appear this Thursday to dis-cuss their dealings in the silver

#### U.S. futures ban goes to appeal

BANQUE Populaire Suisse has appealed to the U.S. Commodity Futures Trading Commission against an order prohibiting it from trading on U.S. commodity futures exchanges.

The bank will be able to continue trading in the U.S., until the four-member commission makes a decision.

The commission says the bank held or controlled long positions in the December 1979 and March 1980 sllver futures on the Commodity Exchange in New York which exceeded reportable

## State role in U.S. futures Market gloom as cocoa prices slip

BY JOHN EDWARDS, COMMODITIES EDITOR

COCOA PRICES fell to a four-year low on the London futures market yesterday, in spite of a brief rally in the afternoon. The May and July positions dropped below £1,100 for the first time and at the close the July position was £14.50 down at 1,099.50

Dealers said the outlook remained gloomy for pro-ducers, who were reported to be selling again. Demand is at a low ebb and is thought unlikely to pick up in view of the worsening economic situation in the West and the cost of carrying stocks, The absence of a clear

statement of intent from the Cocoa Producers Alliance meeting Salvador indicated that producing countries were still unable to agree amongst themselves dealers said.

Producers have reportedly agreed that some form of price support mechanism is necessary, and may well support the Brazilian proposal of a buffer stock operation similar to the Bogota Fund for coffee. But it is thought unlikely tha this will work for cocoa because pro-

dncers have large amounts of

cocoa to sell on an unreceptive market.

There are also doubts about the Brazilian plan to process up to 80,000 tonnes of surplus Ivory Coast cocoa. Market tradars pointed out that in effect this would merely create a product "mountain" while marginally reducing the surplus of

positive proposals from the Salvador meeting could provide a fillip for prices if only because the market is due for a technical reaction after so many days of declining prices.

Natural rubber fell heavily

to a 17-month low yesterday following sharp declines in the Malaysian and Singapore markets overnight Good covering of previous sales helped the market rally, however, and the R.S.S. No. 1 spot quotation climbed back to close unchanged at 56.5p kilo, after declining to 55.5p in the morning.

Dealers remain pessimistic

about the future trend in prices. It is felt that the lack of demand could push the market even lower once the present te reaction is completed.

## Beetle 'plague' fear

BY RICHARD MOONEY

THE COLORADO beetle outbreak in Britain over the past infested is greater now that week dramatically illustrates potato imports from EEC the Government's "sheer countries where the beetles are stupidity" in agreeing to new Common Market plant import regulations, Mr. Christopher of the year, Harrisson, chairman of the The Ministr National Farmers' Union's pointed out.

day. The new regulations, which came into force on May 1, put the onus of inspection on the exporting country and forced Britain to allow Continental into the country potatoes earlier in the season.

This week's batch of beetles, which grew to 58 with the discovery of three more yesterday, nearly all came from a consignment of Italian pre-packed spinach and would probably bave escaped detection under foolproof.

The risk of Britain becoming endemic, such as France can-not be banned at critical times

The Ministry of Agriculture National Farmers' Union's pointed out, however, that potato committee, said yester- British inspectors can still examine vegtable shipments on arrival and imports from areas with identifiable risks can still be banned.

• Falling potato prices because of increasing supplies have led the Potato Marketing Board to introduce an independent buy-

ing programme,

The programme is being introduced to restore producers' confidence by putting sound potatoes into store, the PMB said. The Board will pay between £40 and £55 a tonne for the old system. But their the potatoes depending on arrival proves that the methods grade. Sellers will be able to enforced by the EEC are not buy them back later if they

## Growers and importers work together

SIGNIFICANT and long-lasting co-operation is emerging for the first time between banana producing and consuming countries although developments so far fall short of a binding price stabilisation agreement being

ought by exporters.

Banana consumers and prodncers agreed at talks bere that a far-reaching programme of re-search and development should be prepared and separate studies should be made concerning other areas of possible international action

The 41-country meeting at the United Nations Conference on Trade and Development (UNCTAD) last month adopted plan that could lead to joint actions in market promotion, and measures to increase con-sumption and to cut production

World trade in bananas is characterised by excess production, downward pressure on prices and stagnation in the real incomes of producers. The near balance between supply and demand for bananas which occurred during the mid-1970s was upset during the second balf of 1978 when excess supplies and exports began to push down

world banans prices.
Supplies continued abundant into the last quarter of 1979, but large increases in imports by the U.S., Japan and West Germany beiped to sbsorb some of

Prices beld firm in the U.S. and Jspen but fell slightly in West Germany. Hurricane David and associated tropical storms

caused heavy damage to banana

ing up to 300,000 tonnes of the The full impact of the burri-

cane on supplies began to be felt in the spring of this year but no drastic shortage occurred because of large reserves in Latin America. The longer term impact of Hurricane David is not expected to be as severe as that of Hurricane Fift which devastated the Central American plantations in 1974, bringing a balance in supply and demand on world markets that lasted

organisation (FAO) estimates ing Countries (UPEB). These that world trade in bananas countries accounted for about increased by 6.5 per cent to 47 per cent of total world 7.3m tonnes in 1978, the latest complete figures svalled. complete figures svallable. Rising production and export levels brought drops in prices which encouraged consumption in industrialised countries.

for the next three years.

The main bansna exporting countries of Central and Latin America and the Caribbean bave begun important research and development programmes to improve output, cut production costs, win new banana markets, and find new uses for bananas,

bananas a' significant internationally traded commodity goes to the mainly American transnational companies which bave dominated banana production, export and marketing for decades.

bananas producing

plantations in the Caribbean in independent and sovereign August 1979, reportedly destroy- states they tried to loosen the grip of transnationals on the banana trade and turned to United Nations system for help.

> An intergovernmental group on bananas was crested within the FAO in 1965 comprising 50 producing and consuming countries, accounting for 95 per cant of the world banana

In 1974, tha key banana ex-porting nations — Colombia, Coata Rica, Dominican Republic, Gustemals, Honduras, Nicaragua and Panama—joined

A working party was created within the FAO in 1975—comprising the main exporters as well as key importers such as and West Germany—to prepare an international banana agreement to stabilise world prices and regulate the banans market.

In spite of pressure from exporters, the importers bave so far resisted attempts to including animal feed. so far resisted attempts to Much of the credit for making creste a price stabilisation accord but bave said they will support international efforts to help producers to boost research and development, improve quality, and find new markets. They oppose controls on production and exports as As the developing countries means of reducing excess

## Minister praises milk standards

BY OUR COMMODITIES STAFF

MR, PETER WALKER, Britain's Agriculture Minister, told a House of Commons committee yesterday that the country's. bealth and hygiene regulations on milk were not just a "ploy" to keep out Continental imports.

" The regulations . are genuinely important," he sald, it is very important to maintain bealth standards for milk. which is distributed and con-sumed so widely in this country."

The Minister accepted that Britain watered down and some ultra-best treatment (UHT)— the sterilisation system used in tha rest of the EEC-was effective against dangerous germs, but he was not convinced that treatment of milk was controlled as effectively on the Continent as in Britain

"We are not there to see that the job is done properly," be told the Commons Agriculture Committee.

contained other elements that 1 won't describe to the committee before lunch," Mr. Walker said. He said Britain would accept

a Community regulation on the same line as Britain's and added that be was confident when other countries adopted the same high standards they would not be able to undercut British prices. "We might even find "We have experience of UHT . ourselves with export opportunimilk which has come into ties for liquid milk," he said.

(31.60), July 32.60-32./0 (32.15), Aug 32.40-32.30, Feb. 46.80-46.87, March

46.90, May 47.60, July 49.00, Aug. 47.50, Silver—May 1.126.0 (1.172.0), June

-May 1,125,0 (1,172.0), June

Silver—May 1,125,0 (1,172.0), June 1,135.0 (1,175.0), July 1,141.0, Aug. 1,157.0, Oct. 1,180.0, Occ. 1,205.0, Feb. 1,230.0, April 1,255.0, June 1,280.0, Aug. 1,305.0, Oct. 1,330.0, Dec. 1,355.0, Feb. 1,380.0, April 1,405.0, June 1,430.0, Aug. 1,455.0, Oct. 1,481.0. †Soyaboans—July 626-625 (624-), Aug. 634 (632-), Sopt. 647-2, Nov. 6561-657, Jan. 672, March 687, May 700, July 1091-2, May 175.0-174.8 (175.8), Sept. 177.7, Oct. 180.4, Occ. 184.7-184.8, Jac. 187.0-187.1, March 191.0-181.2, May 194.0-184.5, July 198.5-187.5, Aug. — Soyaboan Oil—July 21.80-21.79 (21.21), Aug. 22.00-22.05 (21.42),

#### BRITISH COMMODITY MARKETS

BASE METALS TIN Official Tor Unofficial -

metal opened at £307 but dipped to £305 on the morning rings following the sharp rise in sperling against the dollar. fell away to close the lots Karb at £804. Tumovers 17,750 tonnes.

2 2 2 5 months Settlem't 860-2 -2.5 887-9 +1 886-7 -5 864 -2 \*90-96.85 ..... Amelgamoted Metal Trading reported that in the morning cash wirebern redded at 1881, 78, throse moeths 1995, 198, 7, 7,5, 8, 8, 8,5, 8, 7, 5, Cathodas,

£7,440. Kerb: Standard three months , Afternoon: Standard, three E7,400, 7,390, 80, 70, 75, 70. Standard, three months £7,380, £7,410,

LEAD—Lower as the rise in storling prompted U.S. and hedge selling. Three months metal opened eround 250 and rose to 2355 before coming onder present in the Rings. The price declined throughout his day, with the U.S. assistance. ing most evident on the late Kerb when torward metal dropped to close at £343. Turnover: 7,550 tonnes.

Morning: Cash £348, 44, three months Kerb: Cach E344, three months £349.

Attemoon: Early-lune £345, three months £349.

Attemoon: Early-lune £345, three months £349.5, 50, 49.5, 49. Kerb: Three months £345, 45, 44, 43.

ZINC—Marginally firmer following

I.G. Index Limited 01-351 3466. September sterling \$2.2820-\$2.2920 Lamont Road, London SW10 0HS.

 Tax-free trading on commodity futures.
 The commodity futures market for the small investor. CORAL INDEX: Close 430-435 (-1)

## A FINANCIAL TIMES SURVEY

## INVESTING IN **COMMODITIES**

The Financial Times proposes to publish a Survey on Investing in Commodities. The main headings of the provisional synopsis are set out

**JUNE 25 1980** 

INTRODUCTION COMMODITY FUNDS OPTIONS FORECASTING COMMODITY MERCHANTS REVIEW -

U.S. FUTURES MARKETS

Simon Hicks Financial Times Bracken House, 10 Cannon Street London EC4P 4BY Tel: 01-248 5115 or 01-248 8000, Ext. 211

**FINANCIAL TIMES** 

The content, also and poblication dates of Surveys in the Financial Time- am subject to change at the discretion of the Editor

opened around the E316 level and adged up to E319 before cooling to close the late Korb et E317. Tumover: 3,450 of a featureless day before drifting lower following further steadiness in starting against the dollar. ZINC Official - Unofficial

7 +1 305,5.6.5+1 7 +1.25 615.0 +1.5 +1.5 437.5 ..... 6 months 515.5-7 S'ment 507 S'ment.... Primw'ts Moming: Three months £314, 18, 17, 18, 15, 20, 18, 18, 17.5. Kerb: Three months £314, 18, 17.5. Kerb: Three months £317, 15. Kerb: Three months £317, 15. Kerb: Three months £317, 16.

ALUMINIUM—Lost ground as the firmace of storling egainst the doller depressed the merket and touched of the state actions around the £750 level. chartist salling around the £750 lavel. Three months opened at £765.5 but gradually fall owey to touch the dey's low of £744.5 on the sitemoon Kerb.

Turnover: 7.125 tonneo. a.m. + or p.m. ++or Official -Moming: Thme months £780, 58, 57, 55, 52, 50, 49, 47, 48, 48, 47, 48, 50, Three reenths £742, 45, 46, 47, 48, 50, Aftermon: Three months £750, 49, 48,

tempon: Inrea months 1730, 45, 46, 7 48, 49, 50, 49, 48. Karb: Threa tenths £745, 44, 46. MICKEL—Easter owing to the rise in terior with lorward metal finally eterling with lowerd metal finally quoted en £2,705 on the efternoon Kerb, efter touching £2,715 during the morn-ing flings. Tumover: 516 tonnes.

e.m. + or p.m. + or Official - Unoffimit -

Moming: Three months £2,710. 15, 10. Afternoon: Three months £2,700, 10, 05, 2,700. \*Cents par poond. †SM per picul, † On previous unofficial closs. SILVER

Silver was fixed 8,8p an ounce lower for agot delivery in the London bullion market yesterdey at 25,175. U.9. equivalents of the fixing levels were: spot \$12,001, down 1c; three-month \$12,257, down 1.5c; six-month \$12,547. down 4.c; and 12-month \$13,337, down 17.9c. The metal opened at 25,10-5,30 (\$11,75-12,16) and closed at 25,00-5,20 (\$11,70-12,10).

SILVER Cuition + or L.M.E. - par fixleg - p.m. troy oz. price Unoffici'i per fixing troy oz. price 517,50p-8.9 505,5p -3.5 557,60p-8.8 525,5p -4 565,80p-8.5 - .... 597,40p-12.9 - ....

LASE — Turnover 34 (148) lots of 10,000 oucces. Morning: Three months 537, 35, 34, 32, 32.5, 33, 32.5. Kerb: Three months 533. Afternoon: months 530, 29, 29.5, 27, 28.

COCOA · Although ective today lutures traded within a sarrow mage and with little origin or producer interest ended the day some £10 below the close of day avening, reports Gill and Yesterd'ys + or Busines Close - Done

Sales: 5,245 (7,122) lots of 10 toenes. COFFEE Robustas opened merginally lower prompted by weakness in New York and currency considerations, reports Draxel Suraham Lambert. These were no fresh fundamental factors or physical news and the market consolidated is a narrow range for most COFFEE Done £ per tonno

March ..... Sales: 3,109 (3,087) lots of 5 toones, iCS indicator prices for Msy 20 (U.S. cents per pound): Other Mild Arabicae 193.00 (193.25); Robustas ICA 1978 176.50 (176.75). ICA 1968 176.75 (177.00). Unwached Arabicae 218,00 (sama). Comp. delly ICO 1968 187.00 (197.29).

BARLEY WHEAT Math close May. 100.03 +1.05 55.00 Sept. 94.30 +0.40 91.90 Nov. 98.10 +0.40 55.80 Jan. 102.00 +0.55 99.65 Mar. 105.13 +0.20 103.00

Mar. 105,13 +0,20 103,00 +0,85

30siness done—Wheat: May 100.05,
99,25, Sept. 94.094.15, Nov. 98.25,
98.05, Jen. 102.00-101.80, March 105.30105.10, Sales: 147 lots of 100 toness.
Barley: May 92.00-81.70, Sept. 92.0061.25, Nov. 95.80-95.65, Jan. 99.85,
99.80, March 103.00-103.00. Sales: 50
lots of 100 toness.
BAPORTED — Wheat: U.S. Oark
Northerm Spring No. 2 14 per cent
May-June 97.25, July 98.25, Aug. 99.95
transhipmest East Coset. Martes: U.S./
French May 117, June 118 transhipment
East. Coast: South African Yellow MayJuse 80.00, Barley: English Feed for
May-June 98.50 East Coest. Rest
unquoted.

HGCA — Locational ax-lerm spot prices. Other milling wheat: Esstam 103.00; E. Midlands 100.00; N. East 100.00. Feed barley: Eastern 94.90; E. Midlands 92.50; N. East 92.80; Scotland

The London physical market opened sasier, with good covering orders et lower levels, closing slightly attacler. Lawis and Peat reported a Malaysian godown price of 273 (284) cents kg (buyer, June).

Jone...... 57,00-57,50 57,00-57,50 56,80 July....... 58,10-58,70 58,00-58,20 57,50-57,20 Jly... 50pt 58,90-68,90 58,00-68,10 50,00-58,40 Oct. Dec 63,20-63,30 58,50-68,60 68,40-58,50 Jan-Mar 55,80-56,80 88,40-66,56 66,10-54,80 Apr... Jno 58,50-58,70 58,10-58,20 88,50-67,50 Jly... Sept 71,50-71,40 71,80-71,50 71,50-70,40 Oct. Dec 74,00-74,10 74,50-74,70, 74,00-76,50 Jan-Mar 78,50-77,80 77,10-77,50, 76,90-76,40 Sales 837 (489) at 15 tonnes, 24 (58)

Physical closing prices (buyer) were: 5pc: 58.50p (same); June 60.50p (90.75p); July 61.00p (61.50p). SOYABEAN MEAL

Seles: 75 (29) Lots of 100 tonoge SUGAR LONDON DAILY PRICE (raw.sugar): 2325.00 (£335.00) a tonce oil for May-June-July shiphest. White sugar delly price was £332.00 £(335.00).

Comí Con-

tonnes.

NUMBER 4 CONTRACT—Close (in order buyer, seller only). Aug. 337.00, 337.50; 0ct. 351.00. 352.00; Jan. 357.00, 362.00; Maroh 352.05; 363.00; May 365.00, 366.00; Aug. 361.00, 363.00; Oct. 358.00, 362.00. Sales 1,642 (2,061). Tate end Lyle ca-refinery price for gronulated basis white sugar wes 1324.7 (same) a tonne for home trade end £418.50 (£29.00) for export. International Sugar Agreement (U.S. cents per pound tob and stowed Ceribbean port). Prices for May 20; 0sily price 30.51 (32.89): 15-day overage 29.18 (28.66).

WOOL FUTURES

on May 21. GB cattle 81.32p per kg lw (-2.93); UK sheep 144.08p per kg est d c w (+2.35); Ga pige 87.15p per

Notals

Sales: 12,069 (10,867) lote of 50

LONDON NEW ZEALAND CROSSAREDS—Close (in order buyer, saller, business, sales). New Zealand contus per kilo. May 336, 365, 365, 15. Aug. 370, 378, 378, 1; Oct. 370, 380, nil, nil; Dec. 370, 380, nil, nil; Jan. 370, 378, nil, nil; March 377, 380, nil, nil; May 377, 382, nil, nil; May 377, 382, nil, nil; May 377, 382, nil, nil, Sales. 2. SYDNEY GREASY WOQL—Close (in buyer, seller, business, sales). Australian cents per pound. May 455.0, 458.0, 464.0-455.0, 37: July 457.0, 460.0-452.0, 464.0-455.0, 37: July 457.0, 460.0-452.0, 453.0, 460.0-463.0, 7: Oct. 448.0, 453.0-447.0, 137: Merch 454.0, 457.0, 459.0-456.0, 45; July 460.0, 463.0, 465.0-463.0, 7: Oct. 460.0, 463.0, 466.0-463.0, 7: Oct. 460.0, 463.0, 466.0-463.0, 7: Oct. 460.0, 463.0, 466.0-460.0, 460.

COTTON LIVERPOOL — No opol or shipment salas were recorded today Isaving the total for the week so far at 254 tonnee. Absence al interest was displayed in severely restricted dealings. Flat imding-cantinued in specialist Narth American

CRIM52Y FISH — Supply good, demand fair. Prices at ahlp's side (unprocessed) per stone: Shelf cod £3.70-£4.40, codlings £2.50-£3.30; Large haddock £5.00-£5.70, medium £3.50-£4.20, small £2.22-£2.80; Large plaice £3.80, medium £3.50-£4.80, best small £3.20-£4.30; Skinmed dogfain, large £5.50, medium £3.00; Larnon soles, large £8.50, medium £7.70; Rede £3.00; Skiths £2.00-£3.00. **MEAT/VEGETABLES** MEAT COMMISSION — Average fat-toch prices at representative markets

kg lw (+2.5); Ga pige 57-10 per kg lw (+2.5); SMITHFIELD—Pence per poued. Beef; Scotch killed eldes 87.0 to 73.0. Erre bind querters 82.0 to 89.0. forward quarters 48.0 to 49.0. Vest: English fets 70.0 to 80.0. Outch kinde and ende

#### PRICE CHANGES

ag0

£810/615 51785/1616 Free Mict Cash w bar £883,5 8 mths £908.3 Potatoez (round whites) -- Nov. 69.6-69.8 (69.5), Mch. 79.5 (79.5), Apl. 86.0-Froomkt(oif (lb 955/295c

onut (Phil). \$625s 

Gruing Barley Futures 291,90 Maizo Fresch Nosam 2117 

u June. e June/July. t Mey-June. v Aug. x July. x Indicator. § Auyer. l Per Z/6-lb fisek.

138s 2.50; Termenian: Jonathans 2.00-8.80, Goldan Delicious 7.20-7.50, Stur-mor Pippins 8.00-8.40, Granny Smith 7.00-7.30, Crottons 2.50, Spartans 2.50; 7.00-7-30, Crottons 8.50, Spartans 8.50; Chilaan: Gronny Smith larga boxes 125/150s 7.50; South African: Golden Odictous 8.40-8.80, Starking 8.20-8.80, Whita Wintem 125/180s 7.20-7.60, Grany Smith 7.50-7.80; French: Golden Oslicious, boxes 40 lb 138/175s 5.20-5.60, 20 lb 2.80-3.00; Italien: Janethans/Roman 40 lb 4.80; Italien: Janethans/Roman Romes 40 lb 4.80-5.00; Outch: Golde Delicious per pound 0.11 Italian: Passacmssane 12 lb 2.10-2.20 Grapes—South African: Sarlinha 8,80 American: Per pound 1.00. Avocados— South Africas: 3.40-3.70. Benanas— Jensican: 28 lb. per pound 0.17. Tomatuss—Dutch: 4.40-4.50: Guomasy: 3.80-4.80. Onlons---Chilazn: 5.30-5.40 3.80-4.80. Onlors--Chilean: 5,30-5.40: Outch: 3.80; Canery: 9.00. Chicory-Beiglan: 5 lb 2.40-2.60. Petatoes-Etyption: King Edwards 3.50-3.80; Cyprue: New crop 20 lg 3.50; Jersey: Per pound 0.40; Italian: 55 lb 4.50: Volencie: 44 lb 3.70; Majorcan: 44 lb 4.40-4.80. Carrots--Dutch: 10 kg 3.70; Cyprus: 2.40; American: 48 x 1 lb 3.66 Cabbanes-Dutch: White 2.40.

#### **AMERICAN MARKETS**

NEW YORK, May 21
PRECIOUS METALS retreeted on reports that Shitain and other Allies favour less stringent sanctions egainst less processes are retrieved to the stringent sanctions of the stringent sentence. The transfer of the stringent sentence of the and on serier selling. The uncertainty of en Impending copper strike in the U.S. is providing support in the market at higher levels. Sugar railed from the lows on Maxican tenders but finished lower. Control relied after it feiled to penetrate critics support levels. Coffice was mixed and process moderately higher on mixed and cocos moderately higher on light volue and light trede interest. ond wheel sod off at the close. Soya-beans were fractionelly higher, re-ported Heinold.

87.0.

9ugar — No. 11: Jhy. 31.60-31.80
(30.99), Sap. 32.90-33.00 (33.69), Oct. 33.50-33.00, Jan. 34.45, Mch. 34.50-34.80, May 34.30, Jhy. 34.00, Sap. 33.70, Oct. 34.45-33.50. Sales: 19.282.
Tin—789.00-796.00 seked (780.00-

11n—783.00-795.00 seked (780.00-785.00).

CHICAGO, Many 21
Lard—Chicago loosa 19.00 (seme).

Naw York prime steam unavailable,
( Chicago Imm Gold — May 508.5
(509.0). Jne. 508.0-508.0 (511.2). Jly.

512.5, Sep. 515.0-521.0, Oct. 525.0,
Oac. 533.0, Jen —, Mch. 547.0-540.0.

Live Cattle—Jne. 64.00-63.90 (63.50),
Aug. 63.95-64.10 (63.85), Oct. 62.75-62.99, Oec. 63.85-84.00, Jan. 34.00, Feb.

64.90-64.80, Aol. 65.30.

Live Hogs—June 33.60-335.50 (33.05),
July 34.90-34.80 (34.75), Aug. 34.55-34.40, Oct. 35.80-35.70, Dec. 38.95-39.02, Feb. 42.22, April 41.70, June 44.30.

July 44.30.

May 25.30-25.00, July 3.73, Kug. — .

1Wheat—July 416-418 (419½), Scpt.
4301-431 (433½), Dec. 450-448, March
465, May — July 468.

WINNIPEG, May 21. §Berley—May
127.00 (130.00), July 127.00 (131.50),
Oct. 124.50, Osc. 124.30, March 124.30. All cents per pound ax-warchouse unless otherwise stated. \*\$ per troy aunca. † Cents per troy ounce. † Cants per 56-lb bushel. † Cents per 60-lb bushel. † 9 por short ton (2,000 lbs). § \$Can. per metric ton. §\$ \$ per 1,000 of lact. † Cents per decay.

## **EUROPEAN MARKETS**

ROTTERDAM, May 21

ROTTERDAM, May 21
Wheat—U.5. No. Two Red Winns,
June 6183, July 5187, Aug. 5188, Sept.
\$180. U.9. No. Two Northern Epring,
14 per cent. May \$203, June \$201.50,
July \$201.50, Aug. \$202.50, Sapt.
\$206.50. Rest unquoted.
Maize—April \$139. May \$139, Juno
\$138.50, July \$139. Oat.
\$139. May \$139, Juno
\$138.50, July \$139. Oat.
\$155.75.
Barley—May \$138, June \$139.
\$209.50.75, Aug. \$263.50, Sept. \$268, Oct.
\$260.75, Aug. \$263.50, Sept. \$268, Oct.
\$260.75, Nov. \$269.25, Dec. \$274.75, July
\$280.75, Aug. \$263.50, Sept. \$268, Oct.
\$260.75, Nov. \$269.25, Dec. \$274.75, July
\$280.75, Rug. \$263.50, Sept. \$268, Oct.
\$260.75, Aug. \$260.50, May \$224, June \$224, July
\$224.50, July/\$224, July \$224, July
\$224.50, July/\$226, Nov./March
\$275.50, July \$228, Aug. \$220, Sept.
\$275.50, July \$228, Aug. \$227, June \$227, June \$227, June \$227, June \$227, June \$227, June \$227, July \$228, Aug. \$228, Nov./March \$228, Aug. \$228, Nov./March \$228, Aug. \$228, Nov./March \$228, Aug. \$228, Aug. \$228, Nov./March \$228, Aug. \$228, Aug.

June \$256, July \$256.75, Aug. \$260

INDICES FINANCIAL TIMES

May 50 May 18 M'nth agolyear ago 270,40 971,29 875,3e 878,35 (Base: July 1, 1952-100)

May 20 May 19 M'nth ogo Year ago

1106.4 1119.2 1117.3 1051.1

(December 31, 1931-100)

DOW JONES Mey May Month Year 50 19 ago ago Spot ....423.47,436.84 418.97,899.00 Ftur's:437,25,448,88 488,57358,43

(Avarage 1924-25-26 = 100)

REUTERS May 91;May 20 |M'nth agoYear ago 1708.7 | 1718.9 | 1885,4 | 1582,8

#### Farmers back competition Bills WASHINGTON - Spokesmen

Bills introduced by Congressman Neal Smith to preserve domestic meat industry competition.

Under the legislation, packer would be able to slaugher more than 25 per cent of the national production of steers and heifers, cows and bulls, and hogs. No packer would be allowed to control more than 25 per cent of the boxed beef or centrally cut beef market

panies from opening retail concentration.

outlets and prevent packers for the U.S. National Farmers from speculating in livestock Union and several consumer futures contracts or selling groups said they support two below cost to undercut smaller companies. Mr. M. Woodrow Wilson, the

NFU's director of legislative research, told a House of Representatives small business subcommittee hearing that the Bills would help remedy problems caused by concentration in the meat industry. Mr. Smith, chairman of the

House small business committee, pointed out that no packer now slaughters more The Bills would also prohibit than 25 per cent of production. the largest meat-industry com- The Bills would prevent future

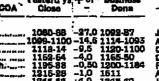
DNNEL

48411

below:

For further information please contact:

**EUROPE'S BUSINESS NEWSPAPER** 



1670-1674-19.5 1681-1674 1717-18-95.01736-13 1786-68-23.5 1787-1768

GRAINS LONDON GRAIN FUTURES—Old crops opened unchanged but good buying interest recovered values to close £1,05 upon wheat and 70p up on barley. New crops opened 5p-15p higher, values ramained steady to close 25p-40p higher on wheat end 25p-35p higher on barley, reporte Acti.

RUBBER

No. 1 Yest'rdays Previous Business R.S.S. Close Close Done

Yest'rday for Busines Close Done  HIOES — Leeds: market wasker. Second clears. Ox 31-35.5 kilos, 22p s kila withdrawn (20.4p s kilo): 28-30.5 kilos 29p (33p): 22-25.5 kilas. 39p (39p). Light cows 33p (34p). CRIMENT FISH — Supply good, emand fair. Prices at ship's side

quarters 65.0 to 49.0. Vest: English fats 70.0 to 80.0. Outch hinde and ende 94.0 to 110.0. Lamb: English small new season 64.0 to 74.0. Hoggets: English 40.0 to 50.0. Pork: English under 100 lb 42.0 to 50.0, 100-120 lb 40.0 to 48.0, 120-160 lb 38.0 to 45.5. COVENT GARBEN—Prices in sterling per package except where otherwise stand. Imported Produce: Orangee-spanic: Varnes 3.80-4.20; Jaffe: Valencia Lates 80/1896 4.80-6.30; Egyptien: Valencia Lates 75/125 2.80-3.00; Moroccan: 54/113s 3.50-4.80; Cyprus: Valencia Lates 5.50-4.50; Arizons: Valencia Lates 72/886 5.50-5.80; South African: Navels 4.20-5.10. Lamons—italian: 100/150s 4.20-4.50; Epsets: Trays 25/45s 1.80-2.30, boxes 4.20-5.20; South African: Boxes 6.00-6.20, trays 2.50-2.70. Ora patruth—Cyprus: 20 kg 4.50-6.00; Jaffe: Boxes 40/75s 2.60. Asparagus—Hungariao: Par bundis 0.80. Courgettes—Finnch: Par pound 0.33. Melens—Spesish: Gellie 5.50-6.00, Marian 6 kilos 5/8s 4.50, water-melone 10 kilos 4.50, 12 kilos 6.00: Iersell: Yellow 10.00. English 0.00: Produce: Potarbas—Per beg 2.00-2.20, Musikrooms—Per pound 8mmley 0.10-0.15, Stratyberries—English par 1 ib 0.20-0.25, Swedes—Per 25/28 ib 0.80-0.70. Cerrots—Per bag 2.00-2.40.

FINANCIAL TIMES STOCK INDICES

## Sterling's strength attracts foreign and local support for Government securities but equities trend easier

Account Dealing Dates Options

\*First Declara- Last Account Dealings tions Dealings Day May 12 May 28 May 30 June 9 June 2 June 12 June 13 June 23 June 16 June 26 June 27 July 7

"New time" dealings may take place from 8 am two business days

Foreigo investment funds attracted by the strong pound yesterday generated domestic buying of Government stocks which improved gradually to close very soundly in contrast with a slightly easier trend for taulds, annual results next week. the bulk of equities. Overseas interest initially centred on short-dated Gilt-edged securities but, on the back of the rise in sterling, demand also developed for longer-dated issues. Domestic investors eventually cast off recent worries shout inflation and UK economic trends and also entered as buyers with the result that Gilts established gains stretching to 1 at hoth

ends of the market. Leading shares, steady enough of any worthwhile husiness. During the morning session, bowever, several sizeable lines of good-class shares were successfully placed and, later in the day, a large number of Trafalgar House shares changed hands. A big selling order of Thorn EMI which had been overbanging tha market earlier in some useful support yesterday the week is thought to have and closed with improvements

ment eventually tempted a few general buyers, and the tone

Demand for Traded options improved slightly, a total of 538 deals being completed. attracted 125 trades, while Imperial were also active and recorded 113 trades.

Vebicle communications comful market debut despite trading volume being reduced by allotof Action. under special rule, opened at a 23p premium on the placing price of 150p and touched 186p before settling at 178p.

First-time dealings in Peer-

at the outset, tended to drift less, the diversified industrial lower in the continuing absence concern, were rather more subdued; from an opening level of 109p, the shares moved to 111p hefore a bout of stag selling left the close at 104p for a premium of only 4 on the offer price of

100p. Discounts better

LONDON TRADED OPTIONS

31<sub>2</sub>

Vol.

Discount Houses came in for

Vol.

general buyers, and the rone improved despite the adverse effects of a dearer pound on UK export prospects. In the after-bours' trade, however, prices turned a shade easier again and the FT 30-share index closed 2.0 down on the day at 431.6.

Cater Ryne: part and National firmed more to 102p. Harris Queens way gave up 4 to 164p. Recently firm W. H. Smith encountered profit-taking and closed 5 easier turned a shade easier again and the more support at 135p, while support was also and Kleinwort Benson 4 to 148p. lacking for Lee Cooper, 232p. down on the day at 431.6. e couple of pence to 98p follow-ing the results. and f respectively. Thorn EMI, a dull market on ing the results.
Following a reappraisal of the

preliminary results and the chairman's accompanying warning that the company could be in for another flat year, C. E. Heath encountered sporadic offerings after an early markdown and the close was 12 lower at 196p. Other Lloyds brokers generally gave ground in sympathy, with Minet 3 off at 98p and Hogg Robinson, 101p, and Sedgwick Forbes, 103p, down 2 Stenhouse, however, apiece. Stenhouse, however, displayed resilience and closed a penny hetter at 75p, after 76p, following the satisfactory

A shade harder hefore the aunouncement, Whitbread closed a net penny off at 151p on preliminary results much in lice with general expectations. Other Brewers due to report soon also tended easier. Arthur Guinness, interim June 13, eased the turn to 92p, while Bass, 226p, and Greenall Whitiey, 185p, both with midterm results next week, shed 3 and 2 respectively.

Activity in the Building sector was mostly confined to selected Timber issues. Mallinson-Denny, a volatile market of late on hid rumours, dipped to 65p before the appearance of fresh support at the lower level saw the price revert to 70p, unchanged. Montague L. Meyer, another bid hopeful, reacted to 92p before settline at 95p for a net fall of 2. Elsewbere London Brick shed 2½ to 73½p following the chairman's gloomy remarks at the aunual general meeting, but Burnett and Hallamshire firmed favourable Press comment. today's first-quarter figures, but Fisons dropped 17 to 267p on consideration of the chairman's statement at last Tuesday's

Home Charm flat again Leading Stores drifted easier in a quiet business. Debenhams

annual general meeting.

lost the turn to 66p ahead of today's annual results. Mothercare fell 4 to 232p, while GUS "A," 392p, Burton, 112p, and British Home; 280p, all gave up

not be confirmed.

The realisation that sizeable firmness of gilts. Union rose 15 counters trended to lower levels. funds were svailable for lavest-to 430p and Allen Harvey and Home Charm remained Ross gained 10 to 360p, while depressed by the chairman's Cater Ryder put on 7 to 345p profit warming and dipped 8 and Gerrard and National firmed more to 102p. Harris Queens-

> Tuesday following reports of a lerge line of shares overbanging the market, eased afresh to 274p before picking up to close only 2 lower on the day at 276p. Elsewhere in the Electrical sector, Fldelity Radio, still reflecting nervousness in front of today's preliminary figures, opened lower at 40p, but railed finish 2 cheaper on the day at Electrocomponents came on offer and fell 7 to 530p, but scattered support lifted Duhllier 2 to a new peak for the year of

> not helped by the strength of sterling. Other leading En-ginaers also trended lower but losses were usually limited to a few pence. Elsewhere, Red-man Heenan dipped 7 to 56p following lower interim profits and the statement on secondbalf trading prospects, but Chemring contrasted with a rise of 6 to 140p in response to the increased interim dividend and profits. A revival of speculative demand left Anderson Strathclyde 64 to the good at 73p. after 75p. On the other band, Stone-Platt were dull at 29p,

> In Foods, British Sugar shed 2 to 206p, while bidders S. and W. Berisford eased 3 to 137p. Elsewhere, fresh speculative support was forthcoming for Robertson which put on 5 to 127p, but P. Panto encountered further offerings ahead of next Tuesday's annual results and gave up 2 to a 1980 low of 14p.

Bridon fall

Press comment pointing out the benefits of the Liggett asquisition left Grand Metropolitan a penny harder at 126p, after 127p. Ladbroke, at 161p, gave up 4 of the previous day's gain of 9 that followed the company's decision to discontinue its interest in the casino industry. Old Swan (Harrowgate) gained 10 to 45p on news that Queens Moat Houses had acquired a near-15 per cent stake in the company

from Prince of Wales Hotels, 3 firmer at 77p. Bridon becams a prominent dull feature in miscellaneous

lowing the chairman's warning at the AGM that results for the first balf of the current year will not be encouraging. PMA came on offer and lost 4 to 390, after 37p, while Avon Rubber cheapened 3 to 116p on the interim figures. Ferries met further profit-taking Highgate and Job ended a like amount easier at 30p. Trafalgar House cheapened a penny to 67p; a large line of chares were successfully placed

in the market yesterday. A resurgence of speculative buying on bid bopes helned Howard Tenens advance 6 to 72p, while Low and Bonar firmed 5 to 178p after 180p. Advance Laundries hardened 2 to 37p on the higher profits. A nervous market of late on news that the preliminary results have been delayed. Lesney Products revived with an improvement of 3 to 21p, while Rowan and Boden put on 5 to 41p and Pritchard Services improved 21 to 40p. Among the irregular leaders, BOC touched firmer on balance at 66p follow the better-than-expected

first-half profits. Reflecting sterling's strength, Unilever put on S to 418p.

Motor sectors were again quietly mixed. In Components, Dunlop passed a more subdued session than of late and closed unaltered at 73p, but Lucas continued dull, losing 3 more to 215p. Associated Engineering, annual results today, gave up a couple of pence to 60p. Else-where, Hartwells added 2 to 64p on the full-year results, while Godfrey Davis were also wanted and 5 better at 170p. Other Distributors generally closed easier with T. C. Harrison losing 3 at 50p. ERF gave up a similar amount to 74p, but York Trailer, a dull market since last week's

up s conple of pence to 23p.

International Thomson closes 8 better at 402p following the annual report. Elsewhere in Newspapers, Portsmouth Sunderland, annual results today, added 2 to 82p wbile, among advertising counters, support was seen for Geers Gross, 3 up et

poor first-quarter figures, picked

small two-way trade, but sellers the close and left Land Securities 3 cheaper at 338p and Haslemere Estates 6 off at 326p. Great Portland Estates relinquisbed 4

Oils improve News of the further round of crude price increases coupled with expectations of a rise in North Sea prices belped industrials, falling 7 to 59p fol- North

fairly modest in comparison to some of the recent sharp movements in the sector. Among the leaders, BP edged up 6 to 336p, while Shell, assisted for favourable comment on the first-quarter Ultramar were good at 352p, up 18, following reports of a chartbuy signal IC Gas encor support and put on 24 to 840p while, in the more speculative issues, Siehens closed 25 to the good at 920p, after 880p, Berkeley Exploration put on 9 to 193p and Clyde 15 to 550p. Among Trusts, further con-

sideration of the unitisation proposals left Tyneside 7 higher at 147p and Carliol 4 dearer at 452p. Golds up again

South African Golds made good progress for the sixth successive trading day following the rise in the bullion price—up \$7 to \$514

Initial buying interest from Johannesburg was quickly fol-lowed by sustained London demand and the market moved up throughout the day. Although in some cases only minor, gains were common across the list and the Gold Mines index put on 1.7 more to 310.6—its highest since the end of April. Features in the beavyweights included Free State Geduld, £1½ firmer at £22½. President Brand. 
§ better at £17, and President Steyn and Buffels which rose around to £14½ and £167 respec-

around to £147 and £167 respectively. Cheaper-priced issues showed Welkom 14 higher at 538p, Grootvlei 11 to the good at 404p

eased i to £12; following news that the fire which started on May 15 has been sealed off; the area affected by the fire comprises approximately 20 per cent of Kloof's production area. South African Financials

South African Financials moved up in the wake of Golds, Most of the buying interest cama from Jobannesburg sources and Gold Fields of South Africa were prominent with a gain of a point to £32. Australians were mixed in sub-

dued trading. The firmness of the hullion price prompted a rise 6 to 216p in Gold Min Kalgoorlie, while speculative interest lifted diamond explorer Leichardt Exploration 10 to 230p. The Rundle oil shale twins gained ground with Central Pacific 1 higher at £241 and Southern Pacific 12 better at

67.61 87.42 68.04 68.08 68.10 67,94 58.00 Fixed Interest 453.6 455.8 455.7 457,8 440.0 451.6 308.6 308.9 304.6 308.1 898.5 310,6 6.16 8.18 8.13 8.06 8.03 19.96 18.94 16.81 19.66 19.66 Earnings, Yid. % (full) 6,13 6.17 6.17 P/E Ratio (net) ("). -17,625 17,207 18,225 17,125 16,498 17,503 Total bergains .... 85.36 10.892 81.68 92.26 123.65 Equity turnover £n 11,967 14 171 11,815 15,616 13,172 14,181 Equity bargains total 10 am 433.4. 11 am 432.3. Noon 431.3. 1 pm 431.9. 2 pm 431.6. 3 pm 432.0.

•NII - 5.67.

Sasis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial One.

Hic	HIGHS AND LOWS S.E. ACTIVITY												
	19	20	Since Co	ropilat n		May 91	May 20						
	High	Low	High	Low	—Daily		-						
t. Secs.	69.25 (21/1) 69.61	63.85 (7/8) 64.70	127,4 (9/1/55) 150,4	48.18 (6/1/75) 50.55 (3/1/75)	Gilt Edged Industrials Speculative. Totals	118.9 113.9 31.1 82.6	289 5 171 9 30 0 86 9						

#### **NEW HIGHS AND** LOWS FOR 1980

NEW HIGHS (33) BRITISH FUNDS (2)

AMERICANS (2)
City lav. Cum. Prf. B.
BANICS (5)
King & Shauson
Discount;
Union Discount;

STORES (2) Sure Poliv Peck ELECTRICALS (2) F0005 (1)

Nurdin & Peacock PAPER (11 PROPERTY (1) OIL & GAS (2)

Ultramar IIVERSEAS TRADERS (1) Warren Plants NEW LOWS (68) AMERICANS (4)
Barnes G
Enton Co

PAPER (1)

RISES AND FALLS YESTERDAY

British Funds	78 78	Dawn 2	Same 10	•
Corpus, Dom, and Foreign Bonds, Industrials	9 136 58	312 120	55 546 324	
Oifs	-18 -2 -44 -28	16 4 33 61	17 20 78 52	
Totale	373	549	1,501	

## FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	W	Wed., May 21, 1980				Tues., May 20	Mon., May 19	Fri., May	Thurs., May 15	Year ago (approx.)	
Fig	& SUB-SECTIONS Figures in parentheses show number of stocks per section		mamber of Index Day's Yiel		ngs Div. P/E % Yield % Ratio		index No.	Index No.	Index No.	Index No	Index No.	
1	CAPITAL G080S(172)	235.27	-0.4	18.60	6.81	6.67	236,34	236.53		237.45	270.08	
2	Building Materials (28)	230.15	-0.6	18.60	7.08	6.64	231.58	231.97		231.10	251.79	
3		350.50	0.3	26.53	6.92	4.52	351.39	353.86		353.09	409.07	
4	Electricals (16)	622.77	+0.2	13.43	4.05	9.66	621.50	623.64		625.95	658.76	
5	Engineering Contractors (11)	274.01	-0.1	24.94	9.46	5.05	274.29	273.59		275.86	399.49	
6 8,	Mechanical Engineering (74)	157.37 159.35	-0.7 -1.6	20.63 21.54	8.33 10.25	5.97 5.62	158.54 161.98	158.65 162.27	159.37 162.04	159.48 163.09	196.86 183.19	
11	(6URABLE) (49)	211.85	-0.4	15.42	6.01	7.93	212.78	214.45	216.31	217.71	248.7B	
12	Lt. Electronics, Radio, TV(14)		-0.3	11.94	4.38	10.71	305.90	308.63		312.71	348.01	
13	Household Goods (14)	98.07	-0.9	30.14	10.89	3.92	98.97	101.65	104.87	106.06	173.33	
14	Motors and Distributors (21)	102.92	8,0-	22.24	9.59	5.22	103,72	103.82	104.35	305.36	126.79	
21	(NON DURABLES) (172)	214.73	-0.3	19.12	7.21	6.33	215.28	215.29	- 216.18	236,73	250.48	
22	Breweries (14)	274.25	-0.8	16.14	6.41	7.28	276.53	277.A7	277.36	278.58	286.29	
23	Wines and Spirits (5)	291.66	-0.1	18.68	6.40	6.60	291.57 295.10	293.15 290.36		296.97	311.96	
24 25	Entertainment, Catering (17) Food Manufacturers(21)	294.69 190.20	+0.4	20.66	7.37 7.74	5.68	189.46	189.03	289.97 190.17	288.64 190.58	332.25 227.79	
26	Food Retailing(13)	300.79	-0.6	14.35	5.15	8.23	302.72	303.51	304.52	386.11	304.47	
32	Newspapers, Publishing (13)		-6.1	22.68	6.97	5.96	419.73	418.39	426.44	425.14	464.78	
33	Packaging and Paper (15)	126.44	-0.6	25.68	9.26	4.75	127.20	127.06		129.02	145.80	
34	Stores (42)	210.27	-0.5	14.60	5.78	8.76	231.24	212.35	212.94	213.02	254.37	
35	Textiles(24)	126.72	-6.1	27.37	12.18	4.58	126.79	125.79	127.41	126.78	180.96	
36	Tobaccos (3)	201.16		30.41	10.28	3.72	203_16	200.67	202.65	284.02	254.75	
37	Toys and Games(5)	27.77	+16	44.10	17.47	2.69	27.34	27.31	27.31	28.17	79.43	
41 42		201.98 304.40	-0.2 6.1	17.97 20.59	7.39 7.88	6.61 5.57	202.49 304.75	203.42 305.67	204,57 308,31	206.43 313.41	229.09 302.45	
43	Chemicals (16)	181.70	+0.3	13.86	7.37	8.75	181.19	182.99	183.10	184.86	256.76	
44	Office Equipment (6)	106.49	-0.9	20.45	7.79	5.59	107.43	108.37	209.31	109.49	130.66	
45	Shipping (10)	500.93	-6.7	13.87	7.06	8.83	504.63	508.67	510.81	509.05	468.28	
46	Miscellaneous (60)	245.56	-0.4	17.45	6.94	7.06	246.55	247,22	248.38	249.69	259.80	
49	INDUSTRIAL GROUP (492)	223.53	-0.3	18.44	7.07	6.58	224.25	224.68	225.71	226.60	255.57	
51	Oils (8)	752,75	+16	30.65	6.84	3.60	740.68	734.93	751.67	760.99	652.48	
59	500 SHARE INDEX	265.34	+0.1	21.05	7.02	5.59	265.10	265.07	267.30	268.82	288.07	
27	FIRANCIAL GROUP (118)	198.18	-0.3		6.23	1	198.72	198.83	199.54	200.32	201.68	
52	Banks(6)	208.49	-0.4	46.97	7.38	2.61	209.40	210.81	211.06	212.61	239.26	
53	Discount Houses (10)	252.61	+25	76.55	7.69	7.00	246.40	245.48	246.75	245.72	242.98	
54	Hire Purchase (5)	198.51 178.54	+0.1	16.55	5.00 7.13	7.85	198.31 178.18	196.11 178.22	196.81	294.10 177.54	198.92	
56	Insurance (Cormosite) (9)	125.12	-0.2	=	8.60		125.35	125.25	126.99	126.56	139.14	
57	Insurance Brokers (10)	293.70	-15	16.06	7.22	8.65	-298.29	298.41	298.96	298.29	295.08	
58	Merchant Banks (14)	106.94	+0.7	_	5.76	_	106.25	105.40	105.81	185.61	161.83	
59	Property (45)	397.34	-0.3	3.52	2.78	40.55	398.68	398.03	397.43	492.79	353.87	
70	Miscellaneous (9)	128.76	-0.4	20.35	7.34	6.26	129.30	129.46	129.11	130.47	127.64	
Ž,	Investment Trusts (109)	218.32	-0.1		6.16	ij	218.54	218.72	228.72	220.68	229.26	
B1	Mining Finance (4)	182.17	+9.5	14.60	5.42	8.30	181.17	185.46	185.95	187.68	141.67	
91	A . C. M	373.60	-0.6	13.38	7.24	9.14	376.04	389.52	381_41	379.86	363,68	
99	ALL-SHARE INDEX(750)	249.16	_		6.79	_	249.13	249,37	251,19	252.42	244.22	
_				Т	FIX	ED INT		•	Wed.	Tues.	Year	
	FIXED INTEREST PRICE	INDICES		- 1		VIELD	-	. 1	May	May	, ago	
	•			- 1	British	GOVE AV.	Gross Re	L I	21 [	20 l	(200rox.)	

99	79 ALL-SHARE INDEX(750)												
	FIXED INTEREST PRICE INDICES					FIXED INTEREST YIELDS British Govt. Av. Gross Red.			Ved., May 21	Tues., May 20	(approx.)		
•	British Government	Wed., May 21	Day's change %	zd adj. today	zd adj. 1980 to date	1 2 3	25 years		12.28 12.24 12.24	12.35 12.29 12.29	9.80 10.61 11.12		
1	Under 5 years	163.68 168.22	+0.31	-	4.02 4.15	5	Medium 5 years	1	14.05 13.90 13.75	14.16 13.97 13.79	11.41 11.85 11.98		
3	0ver 15 years	11211	+0.38	_ !	4.81	7 8	High 5 years	- 3	A.13 A.26	14.23 14.32	11.67 12.21		
5	All stocks	129.69 107.72	+0.34		4.31	10	25 years		126	14.16	10.97		
	Wed., May 81 Tues. Mon. Fri. Thurs. Wed. Tues. Mon. Year May Indax Yield No. 2 16 16 13 14 13 12 (approx)												
15	20-yr. Red. Deb	& Loan	(15)	61.28 11	4.43 51.	.29	81.88 61.30 61.30	61.99	61,28	61,17	61.02		

Investment Trust Prefs. (15) 47.64 14.17 47.64 47.64 47.68 47.59 47.54 47.46 47.50 52.58 Coml. and 1ndl. Prefs. (20) | 61.74 | 14.53 | 61.74 | 61.83 | 61.71 | 61.49 | 81.49 | 61.33 | 61.18

## ACTIVE STOCKS

De	nomin	a- of ·	Closing	Change	1980	1980
Stock	tion	marks	price (p)	on day	high	low
Peerless	25p	12	104		110 .	104
LASMO	25p	10	645		665	337
Ultramar	25p	10	352	+18	352	206
Sbeli Transport	25p	8	378	+ 4	410	314
NatWest Bank		7 .	315	- 3	373	305
Premier Cons	5p	7 .	891	+ 11	98	391
BP	25p	6	336	+ 6	412	320
Fisons	£1	6	267	-17	304	254
GKN	£1	6	257	-7	279	237
ICI	£1	6	374		402	353
Mapis	10p	6	354 .	+ +	36	171
Meyer (Mont L)	25p	6	95	- 2	120	73
Cad. Schweppes	25p	5	59		66 .	54
Carless Capel	10p	5	130	- 2	158	75
Christies Intl	10p	5	200		200	132
		_				

#### **OPTIONS**

Last For ing ing tion ment May 19 Jnn. 6 Aug. 28 Sept. 8 Jun. 9 Jun. 20 Sept. 11 Sept. 22 Jun. 23 Jnl. 4 Sept. 25 Oct. 6 For rate indications see end of Share Information Service.

Stocks favoured for the call FNFC, Heron Motor and included Premier Oil, British Dunlop.

Sngar. BP, House of Fraser, Keyser Ullmann, Ultramar. Oil Search, Milford Docks, Dunlop, Tricentrol and Hill Samuel Puts were arranged in Land Securities, FNFC and Nev Throgmorton Warrants, while doubles to be arranged included & O Deferred, Premier Oil

## RECENT ISSUES

	EQUITIES												
Issue Price p:	Amount Paid Up	Latest Renuno. Date	19 High	BBQ Low	Stock	Closing Price pt	+or	Div. P. Or Amount	Dovered	Oross	70년 16년 16년		
\$150 85 56 \$90 100 \$10	F.P. F.P. NII F.P. F.P.	16/6 20/6	185 95 180 80 101 110 103	84 133H 74 94 104	Air Call.  Amstrad Cons. Elect. Hemsrdon Mininglie Home Farm Prodslip Morley (R.H.) 10pi Peerless. TrstofProp.Shrs.8p	140 79 98 104		b2.68 bd 3.3 b2.8 b4.75 b6.3	2.6 1.3	6.9			

## **FIXED INTEREST STOCKS**

Price Price Price Price Peid Up	1980 High Low	Stock	Oloeing Prico &	+or
100p F.P 10	01 98 1 101 <sub>2</sub> 951 <sub>4</sub> 06 10012 03 10014 04 1011 <sub>3</sub>	Automated Sec. 8% Cnv. Uns. Ln. 95 Edwards (L.C.) 8% Conv. Red. Cum. Pref Imp. Cont. 0as 8% Conv. Loan. 1895-2800 Leigh Interests IDpc Conv. Uns Ln. 1884-280 Mid Southern 10% Red Prf. 1985 North Srit. Props. 5/% Cov. Uns. Ln. 1895 Nerwest Helst 114% Red Cum Pref 1885	101 1081 <sub>2</sub> 103 102 1011 <sub>2</sub>	+112

#### "RIGHTS" OFFERS

			_			
b: ,uce ,ene	Am"unt Paid Up	Latest Renunc. Date	1980 ·	Stock	Olosing prices	+ or
30 66 18 27 40 48 18 0cts 54 80 68	F.P. Nil F.P. F.P.	29:5 4:7 30:5 — 16:6 16:6 30:6 18:7 85:4 23:5 — — — 9:5 27:6 14:5 87:6	134pm   13pm   12pm   12pm   531   88   7pm   612pm   58   13pm   8pm   80pm   80pm   7412   67   68   68   68   68   68   68   68		145 18pm 1½pm 28 3½pm 70 10 875pm 73½ 284 70	+5 +5 +2

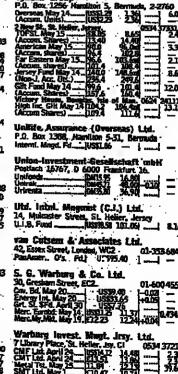
## LEADERS AND LAGGARDS

Percentage changes since December 31, 1979, based on Tuesday, May 26.

roperty	+25.87	Financial Group	+	9.97	
iro Purchase	+19.95	All-Share Index	+	8,42	
lectronics Radio and TV		Contracting and Construction Other Groups Industrial Group	+	8.21	
		Other Groups	+	8.18	
hipping		Industrial Group	+	7.97	
lerchant Banks		Entertainment and Catering	***	7.91	
uilding Materials	+16.86	DUP-Shero Index	-	7.63	
old Mining FT	+15.00	Oils Mechanical Engineering	+	6.38	
surance (Life)	+13.94	Mechanical Engineering	+	5.85	
evestment Trusts		Congumer Goods (Non-Durable) Group	+	5,66	
versess Traders	+ 13.13	Office Equipment	+	3.58	
ectricals	+13.07	insurance (Composite)	+	3.02.	
iscount Houses	+12.36	Food Retailing		2.94	
Inipo Finance	+11.87	Tobaccos		1.10	
letals and Metal Forming	+11.79	Textiles	+	0.97	
onsumer Goods (Ourable) Group		Motors and Distributors	+	0.10	
surance Brokers		Food Manufacturing		0.38	
		Wines and Spirite		0.53	
spital Goods Group	+ 10.50	Engineering Contractors		4.65	٠
ckaging and Paper	+10.37	Banka	_	4.96	
hemicals	+ 6.74	Phennaceutical Products	_	€.62	
rewerles	+ 6.37	Household Goods		14.87	
ewspapers and Publishing		Toys and Games		12.65	
					٠.

## UNIT TRUST SERVICE





## FT UNIT TRUST INFORMATION SERVICE

Financial Times Fig. 13 - 11 July 22 1980

TATES STOCK IN		F	r unit	TRUST	INFORMATION	SERVICE		
, T	UNIT	Discretionary Unit Fund Managers  22 Blomfield St., E.C.2M 7AL. 01-6.38 4485  0isc. inc. May 9 [200.6 213.9] 1 5.82  E. F. Winchester Fined May 6. Ltd.  44, Blomfisher Square, WC1A 2RA 01-623 8893  Geat Winchester Uses. [21.0 23.2] 1 7.89  G. Winchester Uses. [21.0 23.2] 4.75	Growth Units	Standard Units	031-225 3271 Rinostead House, 6, Whitehorse Road, 01-694 9464 Lk Croydon CRO 21. Series (2) (1) Bid 14. Series (2) (2) (2) (2) (2) (2) (2) (2) (2) (2)	Operen Victoria St., ECAN 4TP. 01-248 9678 Enterprise i Pr. April 1		Barbican Managers (Jersey) Ltd.  P.O. Box 63, St. Heller, Jersey 0534 74806 Boxb, Int. Fund
	TRUSTS  Abbrey Unit Tst. Mages. (a) 77-90, Gatchiouse Rd., Apicibury Abbry Capital Abb	Emsan 4, Dudley Tst. Reguent. Ltd. 280 Abrusie St., W1. 03.493 3211 Emsan Dusley Tst	Mercury Fund Managers Ltd.	Sun Alliance Fund Ming	Ract Gold   115.9   1954   40.7   1955   1856   1	PAP Units	gord 975 2 Sec 9787 2 Sec 9787 3 Sec 9787 4	1. Thomas S.I. Dengitz, 15t o. Blan.  1. Thomas S.I. Dengitz, 15t o. B
	Abbery led. Bd. Ts. 1948 1001 0.0 5.00 Abbery led. Bd. Ts. 1948 1001 0.0 5.00 Equinas Prog. Prost 1991 74.7 1001 5.99 Allen Harvey & Ross Unit Tst. Magrs. 45. Corabil, London ECSV 198. 0.4-23.6334 AHR Gat & Pret 185.1 99 faul 19.23	Anterican 22.7 23.9 1.00 Fixed Interest 24.9 24.3 1.10 12.86 Growth + Income 29.5 31.1 -0.1 7.60 Special Sets. 29.3 30.9 +0.1 3.08 James Finally Unit. Trust Most Ltd. 10.14 May the Street Glavow 01.200 1321	Midiand Bank Group Unit Trust Managers Etd. (2) Courtwood House, Saver Street, Head. Sheffield, \$1.380.	Commodity	ings: CC% 5941 Pers. Eminy Arx 253 254 00. CC 257 8627 12 Pers. Eminy Arx 253 254 00. CC 257 8627 12 Pers. Eminy Arx 253 254 00. CC 257 8627 12 Pers. Eminy Arx 255 254 255 00. CC 257 12 Pers. Eminy Arx 257 257 00. CC 257 12 Pers. Eminy Arx 257 257 00. CC 257 12 Pers. Eminy Arx 257 257 257 257 257 257 257 257 257 257	A Mana May L. May	Acr. 1487 141 - toes are for Life Series 4, 441 - Series B May 20. Other prices on request.	Bishopsgate Commodity Ser. Ltd.  P.O. Star 25, Douglas, Lo.M.  Bishopsgate Progressive—Ltd Agents  Bishopsgate Progressive—Ltd Agents  Bishopsgate, EC2N 3AD  01-588 6280
	Affied Hambro Group (a) (g) Hambro Hz., Hutton, Brentwood, Exer. 01-58 2551 or Brentwood (0277) 211459 Bahaszed Femils Alikel 12	J. Fickly Euro. Fin	Dersess Groseth 1 36 9st +0.1 Do. Accum 2 52.6 -0.1 Do. Accum 3 52.6 -0.1 Do. Accum 4 52.6 -0.1 Do. Accum 5 52.6 -0.1 Do. Accum 5 52.6 -0.1 Do. Accum 6 52	2 4.70 Pacific locome 24.7  4.70 Pacific locome 22.2  12.51 Extra income 24.6  4.50 Extra income 21.1  4.50 Equity 25 Store 11.3  4.50 Equity 21.7  7.67 Growth 21.7  7.67 Growth 22.7  7.67 Extra income 22.9  7.67 Extra inc	2015 de	MG Ch Bay 1978 — PO Baz 91 Inv. Phy. Dich. Ch. May 1978 — Inv. Phy. Sign. Phy. Rev. Phys. Ber. Ltd. Segment, London, WC2B 6NF. 01-404 0993 — St., Ut. A. Classway, London, WC2B 6NF. 01-404 0993 — Ext. Ut. Pen. Milm. Strandia	May 13, 517.8 317.01 —	BMAUT Inc. May 15 . USS3.26 3.45 2.17 BMASF April 24
11 C	Hambins Fund 1112 1254 0.18 6.48 hambins Acc, Fund 1143 9 1540 0.1 5,64 hambins Acc, Fund 143 9 1540 0.1 5,64 high Yield Fd. 564 7 735 0.3 8.30 A. N. Eu, Inc. 40.6 143 0.1 8.27 Americant fond 5 164 9.34 0.1 8.27 hambins Funds International 27.5 27.5 0.1 3.67 pooline Fund 46.6 40.1 2.49 5 e.c. Of America 56.1 60.00 0.2 233	American May 19   500   534   124   200   201	Minster Fund Menagers Ltd.	Trades Union Unit Tst. 100, Wood Street, E.C.2.	Confederation Life   Insurance Co.   18-	16.1465   16.146	103.6	30 Bath St., St. Meller, Jersey, U.S. Bollar Benominated Fis. United Strustine (USS/S) 97.00 10.70 World Bond Fund. (USS/S) 97.00 10.70 Sterling Denominated Fis. Growth lawes
	Sec. Ul America 56.1 60.0ml -0.5 2.33 Sectials Fromb Sensitive Co.'s Fd 48.3 51.71 -0.11 4.84 2nd Sensity Sec 115.8 21.8ml -0.5 4.56 Met. Milit. 6 C 197 15.5 21.8ml -0.5 4.56 Met. Milit. 6 C 197 15.5 21.8ml -0.5 4.56 Met. Milit. 6 C 197 15.5 21.8ml -0.5 4.56 Met. Milit. 6 C 197 15.7 3 61.3 -0.1 5.56 Ensembl. Renation For Exempt 154.1 56.3ml +0.4 3.14 Seasiller On. Exempt 74.8 10.27 - 0.9 3.00 U.S.A. Extend 78.8 10.27 - 0.9 3.00	Funds in Court* Public Truste, Niogoway, WC2. 01-405 4300 Caolial May 15	MLA Unit Trust Magaint. Ltd Old Queen Street, SW1A 936 MLA Units	Barbican May 15 20 1 (Accum. Units.) 13 LB 22-8177 Aders Equ. April 30 - 66-3 4 5-92 Backtre, May 15 64-4 (Accum. Units) 110.7 Colesmo May 16 214.9	Sert. 0245-51651 Property Pension 228.8 2345 Property Pens	Standard 10.5 10.2 Standard 10.5 10.3 Standard 10.5 10.3 Standard 10.5 10.3 Standard 10.5 Standard 1	St., Edward EH2 2XZ. 031-225 7971.  1089 1147 +0.21 - 1177 +0.21 - 1178 1240 +0.4 - 1178 12	Brown Stipley Tst. Co. (Jersey) Ltd. P.O. Box 583, St. Helier Jersey. 063474777 Stp. 8d Ptd. 19. 11. 11. 11. 11. 11. 11. 11. 11. 11
	Anderson Unit Trust Managers Ltd. 158, Rechard St., EC34 6AA. 623 9231 Anderson U.T	6.T. Cap., income	163, Hope Street, Glasson, G2 2014. D91-2 MJ European	(g1 (Accom, Units)	133 438 Crown Life, 123 144 145 145 145 145 145 145 145 145 145	Deposit Fd. 1139 Pension Fr d Interest Fd. 229 Sun Affil	rogary — 978 1850 +0.1 — party — 1845 1109 -0.3 — 1850 +0.1 — 1850	P.O. Box 195, Hamilton, Bermuda. Beathress Equity
<b>6.0</b>	37, Queen St., London, EC4R 18Y. 01,-226 5281 Lapitati 74.4 Lapitati 75.4 Larimatotip 115.0 125 Larimatotip 115.0 125 Larimatotip 120.7 La	5 Rayleigh Road, Brestwood. (0277) 227300	National Provident lov. Bingrs. 1.3 48, Gracecharch St., EC3P 341N. 01-6 N.P.I. Geh. Un. 79	6.25 Do Acoust 1831 290 Tyndail Managers Ltd.	Equity Fd. learn	a Veleffd, Bd.* 53,9 27,882 - 0.6	ance Linked Life less. Ltd. cer House, Horstan. 0403 64142.  10 1695 1785 +0.11 1785 -1 1785	Adverta 1942.97 29.94-10.09 4.51 Adverta 1942.97 22.77 -0.09 3.36 Fonds 1942.97 22.77 -0.09 3.36 Fonds 503 529 -0.07 Hispano 142.02 44.19 -0.02 10.7 Clive Investments (Jersey) Ltd.
	Foreignt7 102.9 1111 40.5 1.49 (clarks 15.14) 40.1 3.52 (Accumulation) 46.4 511 40.1 3.52 (Accumulation) 46.4 511 40.1 3.52 (Accumulation) 62.1 4 40.1 13.01 (Accumulation) 44.7 4 40.1 40.1 (Accumulation) 44.7 4 40.1 40.1 (Accumulation) 53.5 57. 40.1 10.01 (Accumulation) 53.5 57. 40.1 10.01 (Accumulation) 53.5 57. 40.1 10.01 (Accumulation) 63.5 Wildersowal) 65.3 46.3 48.4 40.1 10.01	Nigh Income Tst. 532 57.3 -0.11 30.58 income Tst. 532 57.3 -0.11 30.58 income Tst. 52.68 15.52 60.2 5.68 ind. Exempt Fst. 554 15.52 60.2 5.68 ind. Exempt Fst. 554 13.3 35.0 3.40 5.66 ind. 15. (Acc.) 35.3 35.0 3.40 5.66 ind. 15. (Acc.) 35.66 ind	National Westminster♥ (a) 161, Chespside, EC2V SEU. 01-61 Capital (Accuss.)	Income May 21 72.0 (Accum, Units)	1	erty Europe 1971 1977 - 2,3,4, Con sery Fd. Bond* 1977 1973 - 2,3,4, Con sery Fd. Bond* 1972 1974 1974 1974 1974 1974 1974 1974 1974	ccour St. SWIY SBH 01-990 5400 6rth. 232.5 Marget. 149.1	C. H. Gall Growth Fri. 1210.00 10.011 -0.01 3.50 Cines Gill Fri. 1.1. 19.54 (2.5mi -0.07) 13.50 Cines Gill Fri. 1.1. 19.54 (2.5mi -0.07) 13.50 Colve Gill Fri. 19.57 (2.5mi -0.07) 13.50 Colve Gill Fri. 19.57 (2.5mi -0.07) 13.50 Colve Gill Fri. 19.58 (2.5mi -0.07) 13.50 Colve Gill Fri. 19.58 (2.5mi -0.07) 1
**************************************	High Yield	Extra Income	Smaller Companies 532 471 401 Universal Fd 403 47 And -0.3 NESL Trest Managers Ltd. V (a)(g) Mitton Court, Dorking, Survey. Nestaw High Inc. 58.1 40.1 -0.2 Morthgate Unit Trust Menagers Ltd.	(Accum. Units)	2.70   Crester Insurance Co. Ltd.   Do.	Accum) 224.8 131.1 Ammeet Still Cab. 109.5 105.6 Managed Accum) 109.5 105.9 Property Accum) 109.6 109.9 Property Accum) 109.6 109.9 Property Accum) 101.4 105.6 Property Accum) 101.4 105.6 Property Accum) 101.4 105.6 Property Accum) 103.6 109.5 Property A	20. 1031   1 + 106   1 + 1	Gat Fund LEy.)
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Archway Fund	Bovett (John) 77 London Waft, EL2 01-588 5620 Stockdidt, May 16	20, Moorgate, EC2R 6A0 07-60 Mortigate May 8 96.8 103.0 105.6 105.6 Norwich Union Jasurance Group (f	De 4477 Francis Prity	20 +01 43 Property Fd. 1906 1563 — Par 509 -04 11-5 Phed Interest F 1773 1234 +0.4 — Equi 24.9 -0.1 255 Carl Deposit Fd 1924 1204 — Gli 36.44 -0.7 256 Meed Fd 1924 1204 — Gli Equity & Law (Managed Foeds) Ltd.   Interest 1806 — Cost 62188 American Road, High Wycombe. 0994 33377 Mee	peed 1797 1970 Imeritation error 1797 1254 American (1797 1254 Ame	Cap. 953 1084 955 v. Cap. 953 2084 975 11.21 9	Dest Scher Investment-Trust Postach 2685 Biebergase 6-10 6000 Frankfurt Conceptra   17.801-010
Machaely Vestar	Da Financial 88.4 95.0 4.25 Da 500 83.4 94.6 -62.6 69.8 Da General 6.2 32.3 99.8 -62.6 Da Growth Acc 52.1 56.9 -62.6 Da Income Tiris 91.1 98.4 -62.7 7.8 Da Pri, A'ro. 1st. 23.9 216.9 -62.7 24.0 Da Fronterry 98 53.5 +0.1 8.74 Da Tiristee Fund 129.1 38.8 -0.3 6.0 Ca Wildows Tsg. 46.8 50.3 -0.2 4.23 GYS. In.Fd. Inc. 66.6 86.7 31.0 -0.1 6.46	Harrington thay 21 — 200.9 277.6 — 0.8 1 mg (Access, Units) — 101.5 17.5 201.9 — 1.0 5.18 Sarqua, H.Y. May 15.16.5 3 176.4 10.77 (Access, Units) — 107.1 22.1 107.1 (Access, Units) — 107.1 22.1 107.1 (Access, Units) — 27.5 7 26.5 1.59 (Access, Units) — 27.5 26 (Access, Units) — 27.5 27 26.5 1.59 (Access, Units) — 27.5 27 27.5 27.5 27.5 27.5 27.5 27.5 2	Pearl Growth Fd. 24.8 25.7ct Accommunity 5. 31.9 34.4 25.2 25.2 25.2 25.2 25.2 25.2 25	5 8441 (b) 758 Income 54.8 (c) 6.00 (b) Do. Accum 67.1 (c) 1.58 Scartch 84.9 (c) 1.58 Scartch 84.9 (c) 1.58 Scartch 95.1 (c) 1.76	61.1nd -0.5 9.68 Ind. Pen. Bastaced. 1987 114.4 — Pro 71.22 -0.5 9.68 Ind. Pen. Bastaced. 1987 114.4 — Equ 91.3d -0.2 3.76 Ind. Pen. Dep. Admin. 1987 114.4 — Equ 192.3 -0.2 3.76 Procs at May 15. Next settlement day limit 12. May Group Person Foods—Prices available on request. May 1023 35231 (See Planned Savings Group) Ben 137.81 — 6.44	Pers. 77.)  Pers. Prop. 17.)  V Pers. 228.1  Pers. Caul  Pers. Caul  Pers. Caul  Pers. Caul  Pers. Caul  Pers. Caul	Fry A.Z 183	Emsan & Budley Tst. Mgt. Jrsy. Ltd. P0. Bor 73, St. Heller, Jersey. D534 75433 5.0.1.C.T. 128.6 137.5 220 The English Association 4 Fore Street, ECZ. 07-538 7081 5.4. Income Fund" 17.2 50.3 +0.3 8.50 E.A. Income Fund" 17.2 50.3 +0.3 8.50 E.A. Stering" 15.0 42 60.45 +0.17 20 Wardgate Car. For 17.7 18.70 230 Wardgate Car. For 17.7 18.7 18.7 18.7 18.7 18.7 18.7 18.7
	Do. Accord	Royal Excisage, EC3P 30N 01-628 8011 (ag) Caardhall 1st. 1062 110.01 -0.11 5.33 Henderson Administration (24/b)(c) Premier UT Admin. 5, Rayleigh Road, Hutton, Brestwood, Essex. 0277 217238 Cabot Capital Trast. 11383 143.81 -0.11 3.02 (Access, Liest) 11755 142.95	157-43, Princes St., Marchester. 061-2: Pelican Units	1 6.33 Unit Trest Account & North William St. EC4R 9AR Frair His. Fund 1980 White Cut. Find 1986 St. 2 604 Miles Cut. From 1986 King William St. EC4R 9AR	101-423 4951 Lloyd's Use Boads See Garture's Food Ind. Lloyd's Use Boads	Pens. Far Pens.	rican Acc., 95.0 Estra. Cap., 95.0 Estra. Acc., 95.0 Life Asserance Co., Lini. Ore, Gatchouse Road, Ayleshary, Ayleshary (02%) 5940,	*Next dealing May 28. **Next dealing May 30. Eurobond Holdings N.V. Handelstade 24. Willemstad, Curacao London Agents: Infel; 15 Christopher St., EC2. Tel. 01-247 7243, Telex: 83/4408. Euro Huty
a.ggards	# Sare. Pr.** May 7	Cabol Recurety 48.8 48.0 -0.1 7.93 (Cap. Geowth Inc. 17.4 76.4 +0.2 2.40 (Cap. Geowth Act. 75.5 10.7 +0.2 2.40 (Cap. Geowth Act. 75.5 10.7 +0.2 2.40 (Cap. Geowth Act. 75.5 10.7 +0.2 2.40 (Cap. Geowth Cap. 29.4 10.7 +0.2 2.40 (Cap. Cap. Cap. Cap. Cap. Cap. Cap. Cap.	44, Bloomstury Sq., WC1A 2RA 01-62 Practical May 21	INSURAN	Portfolio Mass. Arr. 46.6 49.2	En. Cap	Acc.   54.   15.	Centenary Fd. US\$7.37 1.90 F. & C. Oriesmal Fd. US\$11.71 1.90 F. & C. Oriesmal Fd. US\$17.55 F. & C. Oriesmal Fd. US\$18.67 F. & C. Oriesm
	Second   1380   147.0 = 10	Section Funds Financial & 11 U	Predi, Portfelie Mingrs, Ltd.♥ (a)() Helbors Bari, ECN 2NH. Prodential	" BONDS	S.L. let. Ford	ged Fund	Acc. 191 1885 — — — — — — — — — — — — — — — — — —	Fidelity Pacific Fd
	Comma for de 153.0 72.0 -0.4 4.94 6.0 6.52 -0.1 6.22 6.0 6.2 6.0 6.2 6.0 6.2 6.0 6.2 6.0 6.2 6.0 6.2 6.0 6.2 6.0 6.2 6.0 6.2 6.0 6.2 6.0 6.2 6.0 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2	Augustation   64.6   69.5 -0.1   1.67   European   65.5   65.6   1.1   1.48   Fee East   62.7   67.1   40.9   0.44   Pacific Sa. Cos.   53.4   57.1   40.1   2.9   North Anner   53.5   57.24   0.3   1.9   Entrope Funda   53.5   57.24   0.3   0.7   Entrope Funda   1.22   1.23   0.1   Entropean Exempt   1.22   1.00   1.39   Entropean Exempt   1.22   1.00   1.39   Entropean Exempt   1.24   1.39   Entropean Exempt   1.25   1.25   North Amer. May 16/1083   1.25   Hill Samued Upix Tst. Mages. † (a)	Reliance Unit Mgrs. Ltd.9	Property Act. [314] Property Act. [314] Selective Fund [109.5]	Grantical Royal Exchange	106.1 110.7 -0.3 - Genr. Pen. 1 136.8 144.4 -0.3 - O.A. Pen. Fr 104.7 100.3 - O.A. Pen. Fr 104.7 100.3 - O.A. Pen. Fr 105. Equity 34.4 99.4 -0.3 - Translated 105. Fat. Let. 95.4 100.9 -0.3 - Z Presents	dara 103 day 1	First Viking Commodity Trasts 10-12 St. George's St., Douglas, IoM, 0624 25015 Fst. Vik. Cm. Tst
	Ine, & Growth (81.7) (73.86) 3.25 (14.7) (15	45 Beech St., EIZP 2LX (b) Bertish Trust	International (IT	Person Managed 7183 Person Security - 267 8	133	Try Fund 1672 176.0 Vidin Max Print May 15 176.0 Vidin Max Print 123.0 123.4 0.1 Vidin Max Fund 123.0 123.4 0.1 Viding Line May 15 123.4 0.1 Video Max Print May 15 123.4 Video Max Print Max Print May 15 123.4 Video Max Print Max Print Max Print Max Print May 15 123.4 Video Max Print Max Pri	anger Fd. 1327 1976	Nece Mainzer Straße 74-76, D-6000 Frankfurt FT-interziers — MESTA 42-34 — Frankfu Effekt. Fd. DMESTA 53.75 — DEFEAR Free World Fund Ltd. Butterfield Biby. Hamilton, Berunula. MAY April 30 — USS126.78 .] — — — — — — — — — — — — — — — — — —
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MACHINE TOOLS

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58 | 26 | Sabina Inds. CS1 |
650 | 411 | Tara Exptr. S1 | 165 | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | ... Stock 128 98 45 440 44 712 712 158 110 88 88 340 944 163 10543772559125421631935077 TEAS India and Bangladesh Assam Dodars EL.
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Empire Plants EL.
Lawrie Plants EL.
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Moran EL. 293 | -2 | 49.51 210 | .... | 3.33 149 | .... | 44.67 24 | .... | 17.5 335 | .... | 13.5 270 | .... | 10.0 20 Overseas Traders 0.7 4.5 0.7 4.5 1.3 5.8 1.3 5.8 1.3 5.8 1.3 5.8 1.3 5.8 1.3 5.8 | PAPER, PRINTING | PAPER, **NEWSPAPERS, PUBLISHERS** \*\* Highs and Lows marked thus have been adjusted to allow for rights besses for each.

1 Interim stack loceased or resumed.

2 Interim stack loceased or resumed.

3 Interim stack loceased or application.

4 Figures or report awailed.

17 Unlisted security.

5 Price at time of suscension.

1 Indicated dividend after pending song analiar rights issues cover relates to previous dividends or forecasts.

4 Merger bid or reorganization in progress.

5 Not constantible.

5 Same interim: reduced final andiar reduced ceroings indicated.

6 Forecast dividend; cover on earnings updated by latest interim statement.

7 Cover allows for conversion of states not user ranking for dividends or vanishing only for restricted dividend.

8 Cover allows for conversion of states not user ranking for dividends or vanishing only for restricted dividend.

9 Cover allows for conversion of states not user ranking for dividends at a future date. No Pie ratio usually provided.

9 Excluding a final dividend declaration.

9 Excluding a final dividend declaration.

9 Regional orice.

10 Map value.

11 Yield based on assumption Treasure Bid Rars stays unchanged and maturity of stock a Tar Iree, is Figures based on prospectus or other official estimate. c Cents. 6 Dividend and pield. 6 Assumed dividend and yield after sorio issue. J Payment Iron copital sources, is Kenya.

11 Interim higher than previous four copital sources, is Kenya.

12 Earnings based on preliminary figures. a Dividend and yield exclude a special payment. I Indicated dividend; cover relates to previous field state.

12 Earnings based on preliminary figures. a Dividend and yield excluded a special payment. I Indicated dividend; cover relates to previous from cover based on previous gran's carriings. Y Tax Iree up to 300 in the E. w Yield allows for currently clause. y Dividend and yield based on prespectus or other official estimates for 1979-80. B Dividend and yield based on prospectus or other official estimates for 1979-80. B Dividend and yield based on prospectus or other | Central Rand | Cent Eastern Rand 142 793 333 404 651 194 275 116 111 1052e 112 010c 110c 111 092c 13 1074c 16 1032c 12 085c 13 10305c 13 10305c 14 10305c 15 10305c Far West Rand Far We

677 484 | Blywor 25 | 274 197 | Buffets | 5 | 274 197 |

738 405 | Doerskraal RO.20 | Doerskraal RO.20 | 273 | Buffets | 6 | 273 | Buffets | 6 | 274 | 6 | 275 | Buffets | 7 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 100 | 1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 660 +5 C164 +2 200 +9 C169 +5 200 +9 C169 +5 205 +5 205 +1 REGIONAL MARKETS 0.F.S. C.F.

250 | 160 | Free State Dev. Soc. |
281<sub>2</sub> (2194 | F.S. Geduld 50c. ... |
345 | 234 | F.S. Saniplans R1 |
2104 | 675 | Harmony 50c. ... |
311 | 163 | Loraine R1 |
2132 | 2124 | Pres. Brand 50c. |
2132 | 2124 | Pres. Steyn 50c. ... |
2134 | 2124 | St. Helena R1 |
256 | 385 | Unisel ... |
250 | 385 | Unisel ... |
230<sub>8</sub> | £224<sub>8</sub> | W. Holdings 50c. ... | Finance First
First **OPTIONS** 3-month Call Rates | Torris & Lancs | 32 | +1 | 1.9 | 1.1 | 8.6 | 170 | 194 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 1 A. Brew.
SOC Intl.
Bashcock
Barclays Sank
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Blue Circle
Boots
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Contraside
Decuments
Distillers
Dundon
Engle Stor
F. N. F.C
Gen. Arcident
Ginzo
Grand Met.
G. U.S. 'A'
Gestraliae
G. K. N. Property
Brit, Land
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Samuel Props.
Town & City Diamond and Platinum 5/2% -- Q660c 1.1111.5 396 -- Q727-c 2.9 (10-5 750 -- Q200c 46.8 15.2 268 -- m034c 3.6 7.3 118 -- 1401cc 1.0 7.8 218 +2 1020c 3.1 5.2 Central African 240 559 30 150 49 Coronation
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## FINANCIALTIMES

Thursday May 22 1980



## Civilians fight South Korean army

THOUSANDS of armed civillana battled against the South Korean military yesterday in the southern provincial capital of Kwangju.

For four days there bas been a general uprising in the city. Residents said at least 50 people died in yesterday's clashes as besieged special forces paratroopers tried to fight their way out of their provincial bead-

The demonstartors demanded that elections be held and political prisoners released.

The deciaration of martial law on Saturday prompted the uprising on the city's university campus. A brutal military back-lash brought thousands of pro-testing ciliviains on the streets. People from the countryside

in the surrounding province of Choila then flocked into the city, swelling the civilian "army" to 200,000. Miners armed with explosives joined the demon-strators, while others raided

Talks on

'a success'

By John Elliott, Industrial Editor

REGULAR meetings are to be

held between Mr. Charles Haughey, the Irish Prime Minis-

ter, and Mrs. Margaret Thatcher. This was agreed in

Iondon yesierday at talks which Mr. Haughey described

as one of the most friendly and

cordial meetings he has ever

had with any politician. The British side also judged

the meeting to be a distinct

success. Officials believed a

closer working relationship chuid now be developed

chuid now be developed between London and Dublin.

cess. Mr. Haughey predictably failed to move Mrs. Thatcher on

the contentious issue of the constitutional status of Nor-

Northern Ireland was dis-cussed during the 45-minute

meeting, and satisfaction ex-

pressed at increased border

security, but Mrs. Thatcher did

not tell Mr. Haughey the con-

tents of the discussion document

to be published next month on devolved power in Ulster.

And after the talks Mr.

Haughey repeated that the UK

Government's guarantee that Northern Ireland would remain

part of the UK as long as the

majority of the people in the

province wished it was a "major

stumbling" to the reunification

of Ireland by peaceful means.

this point to Mrs. Thatcher and

that he believed that, while

Britain guaranteed the status

of the largely Unionist majority.

there could be no progress to

Having made his point, how-

ever, Mr. Haughey said in the

joint communitue issued after

the talks: "While acreeing with

the Prime Minister that any

change in the constitutional slatus of Northern Ireland will

only come about with the con-

sent of the majority of the

neonle of Northern Ireland, the

Troiseach (Prime Minister) re-

affirmed that it is the wish of

the Irish Government to secure

the unity of Ireland by agree-

Mr Haughey did not bring

a concrete package of constitu-

tional amendments which he

might make to entice Northern

Protestants into acreeing to

closer links with the Republic.

He hoped that the people of Northern Ireland would come to

him to discuss what changes

they would like to see in the

to the Northern /reland prob-

said that no approach which

tackled Northern Ireland on a

purely internal basis could hope

ment and in peace"

Republic.

in succeed.

a peaceful solution.

He said that he had made

thern Ireland.

Communique

But despite the meeting's suc-

Ireland

Our Foreign Staff reports on the disturbances which have shaken South Korea for the last four days

armouries, commandereed army vehicles and seized new armoured personnel carriers.

Choong Hoon.

This follows Tuesday's resigner a focal point of unrest. It armoured personnel carriers.

Rwangju has for some time to be a focal point of unrest. It armoured personnel carriers.

Demonstrators were said to bave to looted liquor stores and distributed free milk and gro-ceries. Well-organised militia. said to he armed with automatic rifles and carbines, stopped vehicles entering the city to cbeck identity papers.

At one point, armed civilians guarding barricades at the city centre exchanged fire with armed helicopters which flew

Uprising elsewhere in South Korea seems to bave dled down. In Seoul, the capital, President Choi Kyu Hah announced the appointment of a new gov-ernment, to he led by retired they face an estimated 700,000 air force Major General Park North Korean troops.

BY JOHN WYLES IN BRUSSELS

under pressure from the U.S.

to bring forward tariff cuts due

next January under the General

Agreement on Trade and Tariffs

as compensation for the special

quotas on American fibres Britain introduced in February.

advance tariff cuts on some "chemical related" products

would avert U.S. moves 10 im-

pose import curbs on a range of EEC goods in retaliation for

The U.S. is entitled to take

such action under Article 19 of the GATT treaties and had been

expected to do so on Tuesday. The deadline for a decision has been moved to June 20 to allow

time for negotiations on the tariff-cutting proposals.

The U.S. obective is to com-

pensate its companies, affected

by the British quotas on

American-produced polyester filameot yarn and nyloo carpet

ISLAMIC foreign ministers yesterday directed a ministerial

delegation to open contacts with

the Soviet-backed regime of Mr.

Babrak £armel id Afghanistao as

part of a new initiative to try to find a political solution to the

The decision on the last full

day of the Islamic conference

in Islamabad was clearl a climb-

down from the conference's

earlier strong denounclations of

the Soviet intervention in Afghanistan last Christmas. It marked the first time Iran and

readiness to talk to the KKabul

neighbours of Afghanistan, would be on the small

ministerial committee which

Iran and Pakistan, both

Pakistan had indicated

Afghan crisis.

Government.

yarn, by securing "trade en- of the hancing" tariff cuts from the cent.

BY DAVID HOUSEGO IN ISLAMABAD

the UK's protective quotas.

Washington is suggesting that

THE European Community is EEC for some other products.

Martial law authorities yesterday blamed the unrest on Cholla is the political base of North Korean spies, but there leading dissident Kim Jae Kyu. is no evidence to support these

Fears that Communist North Korea would exploit the situation bave prevented the military from drawing forces away from

fibre quota compensation

The European Commission

It is adamant that none of the

proposed cuts should apply to U.S. chemical products, which

enjoy significant production

cost advantages as a result of

lower U.S. prices for oil and

It is these advantages which the EEC claims allowed U.S.

producers to make such inroads ioto the British market that the

Serious discussion bas not yet

started on products which might enjoy advanced tariff reductions. These advantages, Commission officials suggest,

would not in any case be very great since tariff reductions to be introduced next January on

imports of chemical related products into the EEC are only of the order of 0.2 or 0.3 per

Islamic move for Afghan talks

But Mr. Sadegb Qotbzadeh,

lranlan Foreign Minister, made

clear that such contacts would

not imply de facto recognition

of the Kabul Government. The

contacts would be on the basis

that both the Karbul regime and

opposed to it were parties to the conflict in Afghanistan and

thus that both should be con-sulted "as parties concerned."

supported a stance of uncom-

promising opposition to the Kabul regime. But the states of

the region, believing that U.S.

Insurgent movements

quntas bad to be applied.

bas not ruled out this approach

but is determined to keep con-cessions to a minimum.

U.S. presses claim for

Minister Shin Hyon poverished agricultural Cholla Hwack, a gesture made after ac-state, and there is traditional cepting full responsibility for animosity towards the neigh-the collapse of public order and bouring province of Kyongsan-a failure in bring riots in the bome state of President Park south of the country under con-trol. Chung Hee, who was violently assassinated last October after 18 years of repressive rule.

> a man who nearly won power in the race for presidential power against Park in 1962 and who Demonstrators called for his re-

Both the military and Preaident Choi Kyu Hah are believed to be seeking a poli-

There is some annovance in

Brussels at the U.S. bandling of

its case for compensation. It has

claimed that the trade which will be lost because of the UKa

This figure is regarded in

Brussels as inflated, while the

quotas themselves are generous,

it is said, and less severe than

Unless Washington softens its negotiating line the Commission

may well stand aside and allow

the U.S. to obtain its compensa-

tion through some import curbs. The Carter Administration has

aiready published a list of 30 products which could be

But this was for the purposes of public discussion and does

not necessarily mean the entire

list of EEC products would be affected. Mr. John Ray. a U.S.

demanded.

penalised.

tbe conference set up for the strength. The success of the contacts.

The decision was a setback In even-banded condemna-for the United States, which has tion of both superpowers, the

power is perceptibly weaken. The 40 countries participating ing in South West Asia, say they called on Iran to find a solu-

must come to terms with Soviet tion to the hostage problem

reaction of Moscow.

Mr. Qotbzadeb conceded last

night that the Soviet Union was

such a committee unless it first

recognised the existing Afghan

Soviets refused to discuss a

political solution in Afgbanistan "hiding behind

the so-called Afghan Govern

conference also passed resolu-

tions sharply criticising U.S. policies in the Middle East and

U.S. aggression against Iran.

producers

quotas is worth \$55m (£24m).



This will be the first job facing the new Prime Minister, Park Choong Hoon.

Mr. Park, a former deputy Prime Minister and Economic Planning Minister, first emerged as one of a junta of military officers who ran the country for two years following the coup led by then Major General Park

# on Tokyo

THE MERIDEN mothr-cycle co operative's hope of being saved by a link up with Japanese companies hinges on meetings in Tokyo in three weeka time A three-way rescue plan in-volving Marabeni, a Japanese trading house, Suzuki, wbich manufactures motor-cycles, and Meriden has been drawn up. But the go-ahead will depend

on Sir Keith Joseph, Industry Secretary, waiving a £4m loan and £1.2m interest charges owed to the Government by the co-op. This was announced yester day by Mr. Geoffrey Robinson, the Labour MP for Coventry NW, who is the unpald chief executive of the co-op.

He has ben discussing a pos deal with Marubeni for some months, despite considerable reservations from some assistant special trade repre-sentative is due to Brussels next week for talks with senior Suzuki executives. Yesterday he gained the sup-

The co-op makes Triumph

might be made up of Suzuki

# Meriden

#### Marubeni

predicted. again. Yesterday was the last Street development this year, found on Page 24.

THE LEX COLUMN

## The two faces of sterling

Breweries

Whitbread

The first major brewery results of the season those of

Whitbread, show a respectable

improvement, although they may prove to be untypical of the sector. Pre-tax profits bave

risen by 13.6 per cent to £61.8m,

although the proposed employee share ownership, scheme takes the effective figure down to just below £60m. The sbare price

Adjusting for the 53-week period of the previous year, turnover rose about 14 per cent.

representing an increase in

volume of about 31 per cent and a further rise in the com-pany's market share, boosted by a strong performance in lager.

After the first half standstill-

in margins, blamed on the Price

Commission, there was an improvement in the second six

months, when comparable pretax profits were 181 per cent

big capital investment pro-

gramme bas taken a heavy toll of the £38m bank deposits in

the 1979 balance sheet. How-

ever, a cash flow benefit of

fell 1p yesterday to 151p.

Sterling rose by 4 cents against the dollar yesterday. and its trade-weighted index improved to 74.1, the highest closing level since August, 1975. Two factors have given sterling its strong appeal. Interest rates in London remain steady and high while dollar rates are falling steeply—the three-month eurodollar rate fell by around 1 point to 101 per cent yesterday. And the further round of oil price increases is another reminder in foreigners of the North Sea oil wealth that backs the pound.

ment's domestic monetary strategy has faced the potential threat that foreign pressure on the level of the currency might force a cut in interest rates before the trend of the monetary aggregates fully justified it. So far this danger. count for corset penalties, and bas never quite materialised, there were signs from the sudden aurge in Eurosterling but the latest spurt in sterling is the strongest sign yet that the Government will find a goovernight rates that some hanks may have been trying to cover up a recent rise in their balance it-alone policy of high interest rates very difficult to sustain now that the Americans have sheets. By the June make-up day, all constraints will effeclet their rates come off. tively be off.

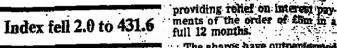
All year the UK Gnvern-

The UK now presents two strikingly different faces to investors. To domestic eyes, inflation is dangerously high and long-term interest ratesabout 14 per cent on long-dated gilt-edged-are uncomfortably low in comparison. To foreigners, however, the domes-tic inflation rate is irrelevant and the evident stability of aterling is the key point, Relatively high interest rates now make the UK an attractive place to amass bank deposits

and dabble in the bond market.
As a result, British institutions have tended to lighten their boldings of gilt-edged over the last few days, and these bave been snapped up by foreigners. Some leading gilt-edged brokers report that the proportion of foreign dealing in the market has never been

This paradox is unlikely to be resolved in the near future. British investors will continue to be preoccupled by domestic factors which may continue to to be seriously distorted by sblfts in the banking system corset scheme. Reintermediation is going to boost sterling M3 by several percentage points but the precise extent and timing cannot be accurately

What is certain is that hanks



The shares have outperformed the market by about 25 per cenover the last year and remain near their all-time high with a p/e of 11.8, fully-taxed, and vield of 6 per cent. The entturn in the current year may be in the region of £70m.

#### **BOC** International

BOC International's seem quarter pre-tax profit showed modest improvement over the same period of the previous year, but for the first balf of the year to September there is atill a small decline, to £31.1m from £32.3m. As always, the figures are reduced by the provision of replacement cos depreciation - without this there would have been an increase to £48.1m from £46.3m. Some parts of the business notably South Africa and the Pacific Baain—are holding up very well, but in Europe and the U.S. the picture is far duller. In the present quarter, Airco is seeing a distinct fall in demand, and the UK engineering busioesses are having a difficult time. although a price rise in UK gases has belped restore margins that had been heavily eroded by cost

In this sort of climate, a lowering of the interest charge seems the most promising. source of higher earnings. But total debt is creeping up again, as a result of the U.S. capital spending programme: despite the receipt of £17m for the Deloro Stellite disposal, net borrowings rose by £6m, in the quarter to March. Against this, however, BOC's wormer about the interest rate level at which it might be forced to roll over the dollar, debt taken on to finance the Airco acquisition are being reduced almost daily. The first \$100m rollover has. just been done on a very short-

Overall pre-tax profits may; turn out slightly below last-year's £72.7m, bot still the p/c on reported earnings at \$60 In spite of the large numbers, will be below six times, and of bolders of the 11 per cent the prospective yield could be convertible who decided to con- just over 10 per cent. BOC's vert-reducing interest charges, well-covered dividend and the connected with the ending of by about £500.000—there was potential for volume growth in still a 23 per cent rise in interest gases is enough to make up for payable. This implies that the the unexciting immediate prospects

#### Lonrho/Fraser

Lonrho's thoughts on the Lex are now getting ready to about £35m should emerge from Conum's "poorly researched become aggressive lenders the disposal of the Chiswell criticisms" of May 17 may be

# hopes hinge

By Joho Elliott, Industrial Editor

port of representatives of some 300 creditors for a possible deal, and later he said one condition would be that there should be no redundancies be worrying. The monetary among the co-op's 500-strong statistics, for instance, are going

motor-cycles, and it is understood the possible deal would initially involve extending the range of blkes by introducing sizes smaller than the present 750cc. model. Up to 60 per cent of the bikes

opposed to negotiations with parts imported from Japan. . Mr. Robinson was adamant yesterday that he did not want Government. He said the the co-op to produce all-Suzuki bikes using the Triumph name.

## Weather

UK TODAY

DRY with sunny intervals: Showers in Eastern, Central and Southern England and South Channel Islands. E. N.E. Eng-

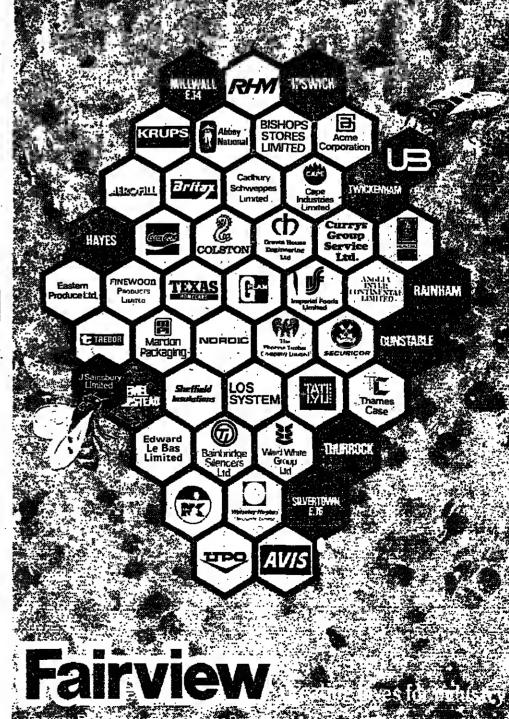
land, N.E. Scotland. Edinburgh, Dundee and Aberdeen areas, Borders Cloudy. Showers. Max. 59F (15C).

N. Wales, N.W., Cent. N. England, N. Ireland, Lake District, S.W. Scotland, Argyll, Glasgow Sunny Intervals. Dry. Max.

64F (18C). Outlook: Dry with snnny intervals. Showers in the South East. Normal temperatures.

WORLDWIDE

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## Ministers adamant Continued from Page 1

ment must listen and act "to reduce unemployment and inflation and stop the disintegration of British industry."

His union's policy was quite clear. "There will be no agreement with hie Government on wages restraint." He revived the threat of TUC

Mr. Haughey specifically rejected an imposed solution withdrawal from bodies involving Government, employers and unions. His union would urge the TUC to pull out of any On the imminent British Government plan for political devolution, Mr. Haughey, while bodies not proving useful to the not condemning the initiative,

Other leading moderates like Mr. Tom Jackson of the Post Office Workers and Mr. Bill Sirs of the Steelworkers joined Left- Electricians, who this week fruitful."

wingers in saying there was no lambasted the TUC's Day of point in talking to the present administration.

Mr. Jackson is looking for a-22 per cent pay rise for some of his members. Mr. Sirs aaid yesterday the steelworkers would be claiming at least the rise in the cost of living their settlement next January.

The general council told the Government not to be misled "unrepresentative statefrom individual trade union leaders. Mr. Murray admitted that was a reference 10 Mr. Frank Chapple of the

Action and called for co-opera tion with the Government.
John Elliatt writes: leaders atressed last night that they had no intention at present of linking with the TUC for a joint approach to the Govern-ment on matters such as Interest

rates and import controls. Sir Ray Pennock, who yesterday became president of the CBI for a two-year term, said:
"We are not looking for such a joint approach.

Sir John Greenborough, the retiring president who now becomes deputy president, said: "We don't think it would be

## Quebec votes to stay in Canada

BY W. L. LUETKENS IN MONTREAL

QUEBEC has vnted firmly to only just managed a "yes" stay in the Canadian confedera- vote.

The referendum, held in the French-speaking province on Tuesday, rejected the Quebec Government's wish for a mandate to negotiate sovereignty in an economic union with Canada. With almost all the votes counted 2,171,913 (59.5 per cenl) were against the mandate and 1,478,200 in favour.

A slim majority of the French sneakers must bave voted " no." English speakers, a province minnrity of 18 per cent, did so

overwhelmingly. The working class east end of voted "nn" Even the consti-

Mr Levesque, who has struggled since 1967 for his idea of sovereignty association," said as the results came in that the people of Quebec would have to go on living together.

Supporters gathered to hear him in a Montreal sports arena, baving cheered bim for almost 10 minutes in spite of the defeat, gave another roar when he said: " Here's to the next time." That could mean another referendum in due course, although he may have been thinking of

the next provincial election. Federalists - particularly Mr a burry. Montreal and Quebec City, seat Claude Ryan, the Quebec Lib-of the Quebec Government also eral leader—immediately began. pressing for a dissolution of the the Parti Quebecois Premier, Mr Levesque bas until Novem-

Two these emerged as the

is sure to choose bis time 710 " victory became certain. First. Canadians must get over-the bitterness of the referendum campaign, second, they must get on with the job of improving their constitution to satisfy the aspirationa of the

French minority. a constitutional conference in July, hut he may have been reform than voting "yes." optimistic. Mr Levesque, with Although reform will be diffioptimistic. Mr Levesque, with-nut whom that conference could nnt get far, is unlikely to be in

The official winner of the campaign ta Mr. Ryan, head of the umbrella nrganisation formed for the "no " forces.

next year to call an election. He porters' door-to-door canvassing seems to have turned the tide against sovereignty association Mr. Ryan appealed to federa sentiment, to the non-English and to the conservative political instincts of many of the electorate.

Mncb of the credit for the result must gn to Mr. Trudeau who appears to have persuaded Mr Pierre Trudeau. Prime many waverers that voting Minister, has been speaking of "no" was more likely to open the road to constitutional

cult to achieve, Mr. Trudea la probably at the pinnacle of his career, having twice snatched victory from the jaws of threatened defeat-in the referendum. and in the general elections in February. Referendum aftermath, Page 22

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